

## Terms & Conditions for Axis Bank Virtual Gift Card

These terms and conditions apply to all transactions involving use of the Axis Bank Virtual Gift Card ('Card') and form the complete contract between the Cardholder and the Bank subject to which the Card is issued by the Bank. In relation to these terms and conditions:

- All references to singular shall include plural and masculine gender shall include feminine gender
- The clause headings are only for convenience and do not affect the meaning of the relative clause. If any provision hereof so held to be illegal, void or unenforceable by any court of competent jurisdiction, such provision shall be deemed to be deleted here from, and the remaining Terms and Conditions shall continue in force and effect.

## Definitions

In this document, the following words and phrases shall have the following meanings:

1. 'ATM' means an Automated Teller Machine
2. 'Applicant' in relation to Card means a person who applies for and receives the Virtual Card from the Bank
3. 'Available Amount' means in relation to a Card, the amount available at a given point of time for use on the Virtual Card, being a sum of amount(s) deposited in the Card Account as reduced by the amount(s) utilised by using the Card for Transaction(s)
4. 'Bank' refers to Axis Bank Ltd., a company incorporated in India under the Companies Act, 1956 and a banking company within the meaning of Banking Regulation Act, 1949 and having its registered office at 'Trishul' Third Floor, Opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad – 380006 and includes its successors and assignees
5. 'Beneficiary' in relation to a Card means a person receiving the Virtual Gift Card as a gift from the Applicant assuming the obligations of and agreeing to the covenants of the Applicant. However, the Bank will not be liable or responsible in any manner to such other person.
6. 'Card' means a Virtual Gift Card issued by the Bank to a Cardholder in terms hereof
7. 'Cardholder' means, in relation to a Card the Applicant or the Beneficiary of the Card
8. 'Card Account' means an account maintained by the Bank in relation to a Card
9. 'EDC' means an Electronic Data Capture terminal, printer, other peripheral and accessory and necessary software to run such device
10. 'Merchant' or 'Merchant Establishments', shall mean establishments wherever located which accept / honor the Card and shall include among others: stores shops, restaurants, etc. advertised by Bank and / or VISA / MASTERCARD / RUPAY
11. 'POS' means point-of-sale terminal
12. 'Transaction' means an instruction or an inquiry or communication as appearing in the Bank's records, given or made by Cardholder using a Card directly or indirectly to the Bank to effect a transaction, whether via EDC, POS or any other device of the Bank or of the Bank's shared network

13. 'VISA' indicates the trademark owned by Visa International
14. 'MasterCard', means a trademark owned by MasterCard
15. 'RUPAY' means a trademark owned by National Payment Corporation of India (NPCI)

### **Card Validity & Use**

1. The Card is valid for a period of 3 years from the date of Card generation.
2. The maximum validity of the Card is three years starting from the date example (Jul-25 to Jul28).. The Card shall be valid up to the last day of the month indicated as its validity period. However, before the expiry of said period of one year the Card shall cease to remain valid if the balance in the Card reaches zero.
3. All communications to the Bank in relation to a Card or Transactions should be made only by the Applicant. Any communication by the Bank in relation to Cards shall be provided through the Bank's website or shall be communicated directly to the Applicant.
4. The Card may be used for Transactions up to the then Available Amount.
5. The Card will be used by the Cardholder, and it is not transferable.
6. Upon a Transaction made on the Card, such amount shall be reduced from the then available amount to arrive at a new available amount post such transaction. In case, sufficient available amount is not present in the Card to process the transaction, the transaction shall not be processed.
7. The usage of the Card shall be deemed acceptance of the terms and conditions of Axis Bank Prepaid Card.
8. No interest shall be payable by Bank on the amount available / loaded on the Card.
9. The Cardholder shall be able to load the Card only once subject to a maximum value of INR 10,000/- (Ten Thousand only) or such other limit as may be specified by the Bank subject to internal and applicable regulatory and statutory guidelines. The Card cannot be reloaded thereafter by the Cardholder and / or any other person.
10. The Axis Bank Virtual Gift Cards provide complete security of usage across any VISA / MASTERCARD / RUPAY enabled online portals in India only.
11. The Bank also provides Internet Banking access along with the Card for balance inquiry and statement queries only. All fund transfer facilities through Internet Banking are blocked.
12. Any unutilised or non-withdrawn balance in the Prepaid card for a period of 10 years from the date of last transaction will be transferred to the Depositor Education and Awareness Fund (DEAF) .

### **Application for a Card**

1. A person desirous of availing of a Card should apply to the Bank in Virtual Gift Card Application cum Deposit Form prescribed by the Bank together with the amount to be deposited in the Card Account.
2. The Bank shall have a right not to consider any application, without assigning any reason.

3. The Bank shall credit the amount(s) deposited by the Cardholder with the Bank in relation to a Card to the Card Account relating to the Card.

### **Card Security**

1. The Cardholder shall be responsible for the security of the Card and ensure all steps towards the safekeeping use of the Card.

### **Cardholders Obligations & Covenants**

1. The Cardholder shall notify the Bank immediately in case of change of his address.
2. The Cardholder will be liable for all Transaction and for the related charges.
3. The Cardholder accepts that at his request and risk the Bank has agreed to provide him the Card and accepts full responsibility for all transaction recorded by use of his Card.
4. An instruction given by means of the Card shall be irrecoverable.
5. The Cardholder shall, in all circumstances, accept full responsibility for the use of the Card, whether or not processed with his knowledge or his authority, expressed or implied.
6. The Cardholder irrevocably authorises the Bank to debit the amounts utilised by using the Card for Transaction to his Card Account.
7. The Cardholder should hold the Bank indemnified and harmless for its actions in good faith and in the normal course of business based in Transaction.
8. The Bank will employ its best efforts in carrying out the Transactions but will not incur any liability either to the Cardholder or any other person for any reason whatsoever including for its delay or inability to carry out a Transaction or an instruction.
9. The Cardholder agrees to bring all disputes about a Transaction or entry in the Card Account to the notice of the Bank within 7 days from the date of such Transaction or entry, in absence of which all Transaction and Card Account entries shall be constructed as correct and accepted by the Cardholder.
10. The Cardholder agrees to pay the Bank all such amounts spent on the Card, which exceed the value paid by the purchaser on purchase of the Card such as restaurant tips and other surcharges.
11. The Cardholder shall be permitted to redeem the outstanding balance in the Card, if for any reason the scheme is being wound up or is directed by RBI to be discontinued.
12. The Cardholder shall not use the card for purchase of crypto currency.
13. A Virtual Gift Card is issued in digital form SMS, Email and does not have a physical card.

### **Unutilised Card Amount**

1. Customers would be informed prior to 45 days period prior to expiry of the validity period of the PPI through any one of available channels such as SMS/Email.
2. Transfer of any outstanding amount on or after the date of expiry of the card, to a new similar payment instrument of the Bank purchased by the holder, may be permitted.

### Card Inactivity

1. If there is no financial transaction for a consecutive period of one year then the card shall be made inactive by the bank with intimation to the Cardholder.
2. The Card can be reactivated only after customer validation through customer portal or by the branch via support team.
3. Such cards shall be reported to RBI as per their instructions

### Fees & Charges

1. There is no fees on Virtual Gift Card.
2. Any government charges during spends, or surcharge payable as a result of the use of the Card shall be the Cardholder's responsibility.
3. The Cardholder authorises the Bank to deduct from the balance in his Card, and indemnifies the Bank against, any expenses that the Bank may incur in collecting money the Cardholder owes the Bank in connection with his Card (including without limitation reasonable attorney's fees to the extent permitted by law).
4. Amounts due and payable by the Cardholder, if not paid separately, may be recovered by the Bank from the Available Amount or to the debit of any other account with the Bank of the Cardholder.

Charges Description	Virtual Gift Card
Validity	3 years
Cash Withdrawal	No
Issuance Fees	Nil
Annual Fees	Nil
Loading Fees	Nil
Card Replacement	Nil
Redemption Charges	INR 100+GST
ATM Cash Withdrawal fee- Onus	NA
ATM Cash Withdrawal fee- Offus- Five transactions per month free	NA
Non-financial transaction - Onus - Balance inquiry, Mini Statement, PIN reset	Nil

Non-financial transaction - Offus - Balance inquiry, Mini Statement, PIN reset - Five transactions per month free	NA
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### Change of Facilities

1. The Bank may, at its discretion, make available for the use of a Card more access to online and / or other services through shared networks. The Cardholder understands and agrees that such networks may provide different functionality, service offerings and different charges for different services and / or locations.
2. The Bank, shall, in its sole discretion, at any time, without notice to the Cardholder, be entitled to withdraw, discontinue, cancel, suspend / or terminate the facility to use the Card and / or services related to it, at an Ecom access to online & other services and shall not be liable to the Cardholder for any loss or damage suffered resulting in any way from such suspension or termination.
3. Maintenance: While advance notice of maintenance work likely to affect the availability of services, shall be given, the Bank reserves the right to suspend, without any notice, access to Ecom ONLINE / other similar device or the provision of all or any of the services, at any time, if the Bank deems it necessary to do so, whether for routine maintenance or for any other reason. Printed Transaction Records, Balance Information Statement, Errors.

### RISK, RESPONSIBILITY & LIABILITY FOR USE OF DIGITAL CHANNELS & CHARGES

Axis Bank does not levy any charges or fees for accessing or using its digital channels. By availing services through any digital platform provided by the Bank, the customer acknowledges and agrees to the following terms relating to risk, responsibility, and liability.

#### 1. Customer Responsibility:

The customer shall be responsible for maintaining the confidentiality and secure use of their login credentials, registered mobile number, devices, and internet connectivity. Any unauthorised access or misuse arising due to negligence, carelessness, or failure to safeguard such information at the customer's end shall be the responsibility of the customer.

#### 2. Security & Fraud Risks:

The Bank shall not be liable for losses arising from phishing, vishing, malware attacks, device compromise, or third-party fraud where such loss is attributable to the customer sharing or disclosing credentials, OTPs, PINs, passwords, or other confidential information, in contravention of the Bank's instructions or advisories.

### 3. Customer Liability

The customer shall be fully responsible for the security of their registered mobile number, device, login credentials, PIN, passwords, and OTPs. Any unauthorized transaction arising due to the customer sharing or compromising such information shall be the sole liability of the customer.

## Complaints Unauthorized transactions and Customer complaints

The liability of the Bank or Customer for any unauthorized transaction shall be:

1. Zero Liability of a Customer- A customer's entitlement to zero liability shall arise where the unauthorized transaction occurs in the following manner:
  - Contributory fraud/ negligence/ deficiency on the part of the bank (irrespective of whether or not the transaction is reported by the Customer)
  - Third party breach where the deficiency lies neither with the bank nor with the customer but lies elsewhere in the system, and the customer notifies the bank within three working days of receiving the communication from the bank regarding the unauthorised transaction.
2. Limited Liability of a Customer- A Customer shall be liable for the loss occurring due to unauthorized transactions in the following cases:
  - In cases where the loss is due to negligence by a customer, such as where he has shared the payment credentials, the Customer will bear the entire loss until he reports the unauthorised transaction to the Bank. Any loss occurring after the reporting of the unauthorised transaction shall be borne by the Bank.
  - In cases where the responsibility for the unauthorised electronic banking transaction lies neither with the Bank nor with the Customer, but lies elsewhere in the system and when there is a delay (of four to seven working days after receiving the communication from the bank) on the part of the Customer in notifying the Bank of such a transaction, the per transaction liability of the customer shall be limited to the transaction value or INR 10,000/- whichever is lower.
3. In case the Customer notifies the Bank after seven working days of receiving the communication from the Bank regarding the unauthorized transaction, the customer liability shall be determined as per the Banks board approved policy. Bank shall evaluate and determine the same as per the Bank's board approved policy

For escalation details, visit the Axis Bank website ([www.axis.bank.in](http://www.axis.bank.in)) and go through Bank's Grievance Redressal Policy <https://www.axis.bank.in/docs/default-source/default-document-library/grievance-redressal/grievance-redressal-policy.pdf> or call 022-67987700.

4. All records of your instructions and such other details (including but not limited to payments made or received) maintained by the Bank, in electronic or documentary form pursuant to the Terms and Conditions herein, shall as against You, be deemed to be conclusive evidence of such instructions and such other details.
5. In case of any dispute relating to the time of reporting and/or Transaction/s made on the account or any other matter in relation to the said account, the Bank shall reserve the right to ascertain the time and/ or the authenticity of the disputed Transaction and your liability in case of unauthorized transactions in your card account due to third party fraud or where you have not contributed for the fraud will be driven as per the guidelines given in RBI Circular on "Customer protection- Limited liability of customers in unauthorized Electronic Banking transactions" Any changes in the regulations as amended from time to time will be applicable and binding at that point of time.
6. For further assistance refer website [www.axis.bank.in/support](http://www.axis.bank.in/support)

#### **Disclosure of Information**

1. The Bank reserves the right to disclose to other institutions, such information concerning the Card or the Cardholder as may be necessary or appropriate in connection with its participation in any Electronic Funds Transfer Network.
2. The use of the Card at Ecom ONLINE / other devices shall constitute the Cardholder's express consent
  - To the collection, storage, communication and processing of identifying and Card balance information by any means necessary for the Bank to maintain appropriate Transaction records
  - To the release and transmission to participants and processors network / other network of details of the Cardholder's account and Transaction information and other data necessary to enable the Card to be used at an ONLINE / other device
  - To the retention of such information and data by the said participants and processors in the Bank / other networks
  - To the compliance by the said participants and processors in the Bank's network / other networks with laws and regulations governing disclosure of information to which such participants and processors are subject
  - To the disclosure of information to third parties about the Transaction where if so necessary for completing Transaction, or when necessary to comply with law or government agency or court orders or legal proceedings or when necessary to resolve errors or question the Cardholder has raised or in order to satisfy the Bank's internal data processing requirements
3. The Cardholder hereby expressly authorise the Bank to disclose at any time and for any purpose, any information whatsoever relating to his personal particulars, Card transaction,

or dealings with the Bank to the head office or any other branches, subsidiaries, or associated or affiliated corporations of the Bank wherever located, any government or regulatory agencies or authorities in India or elsewhere any agents or contractors which have entered into an agreement to perform any service(s) for Bank's benefit and any other person(s) whatsoever where the disclosure is required by law or otherwise to whom the Bank deems fit to make such disclosure.

4. The obligations with respect to the accounts hereunder are payable solely at the Bank branch at which the Card was issued and are subject to the local laws (including, without limitation, any governmental acts, orders, decrees and regulations, including fiscal and exchange control regulation).

### **Bank's Right'**

1. The Bank may at its sole discretion withdraw or suspend the Card or amend any of its features without notice to the Cardholders.
2. The Bank shall have discretion not to carry out a Transaction where it has reason to believe that the use of the Card is not authorised or the Transaction appears not genuine or unclear or such as to raise a doubt or it cannot be put into effect for whatsoever reason.
3. Should any instruction given by the Cardholder be capable of being executed by the Bank in more ways than one, the Bank may execute the said instruction in any one of the said ways, at its sole discretion.

### **Cardholder disputes with Merchants**

1. A electronic slip with the Card number (masked) noted thereon shall be conclusive evidence as between the Bank and the Cardholder as to the extent of liability incurred by the Cardholder.
2. The Bank shall not be in any manner responsible for the quality, value warranty, delay in delivery, non-delivery non-receipt of any goods or services received by the Cardholder.
3. It must be distinctly understood that the Card facility is purely a facility to the Cardholder to purchase goods or avail of services and the Bank holds out no warranty or makes no representation about quality, value, delivery or otherwise, howsoever regarding the goods or services, and dispute should be resolved with the Merchant Establishment directly. However, the Cardholder shall report to the Bank about the dispute with the Merchant, detailing the name of locations, date and time of the Transaction and other details that will assist the Bank in its investigations.

4. The Bank shall make bonafide and reasonable efforts to resolve an aggrieved Cardholder's disagreement with the applicable charge indicated in the statement within two months of receipt of the notice of disagreement. If after such effort, the Bank determines that the charge indicated is correct then it shall communicate the same to the Cardholder along with details including a copy of the sales slip or payment requisition.
5. The Bank accepts no responsibility for refusal by any establishment to honour the Card.
6. The Bank has arrived at an arrangement with some Merchants, for granting discounts to the Cardholder in respect of goods purchased / services obtained. However, the Bank shall not be responsible or accountable for any dispute the Cardholder may have with such Merchants.

### **Exclusion from Liability**

1. Without prejudice to the foregoing, the Bank shall be under no liability whatsoever to the Cardholder in respect of any loss or damage arising directly or indirectly out of:
  - Any defect in goods or services supplied
  - The refusal of any person to honour or accept the Card
  - Any statement made by any person requesting the return of the Virtual Card or any act performed by any person in conjunction
  - The exercise by the Bank of its right to demand and procure the surrender of the Card prior to the expiry date exposed on its face, whether such demand and surrender made and / or procured by the Bank or by any person or computer terminal
  - The exercise by the Bank of its right to terminate any Card
  - Any injury to the credit character and reputation of the Applicant alleged to have been caused by the repossession of the Card and / or, any request for its return or the refusal of any Merchant Establishment to honor or accept the Card
  - Any misstatement, misrepresentation, error or omission in any details disclosed to the Bank
  - Decline of Transaction due to any reason at a Merchant location
2. The Bank accepts no responsibility and will not be liable for any loss or damage for any service failures or disruptions (including but not limited to, loss of data) attributable to a systems or equipment failure or due to reliance by the Bank on third party products or inter-dependencies including but not limited to, electricity or telecommunications.
3. The Bank accepts no liability or responsibility for the consequences arising out of the interruption of its business by Acts of God, riots, civil commotions, insurrections, wars, or any other causes beyond its control, or any other causes beyond its control, or by any strikes or lockouts.

4. If online portal malfunctions, resulting in loss to the Cardholder of some or all of the amount of a Transaction, and such a loss is confirmed by the Bank through a verification of the Bank's records, the Bank will correct that loss by making any adjustments to your Card including any adjustments for service charges, if any.
5. The Bank shall not be responsible for any loss or damage caused to the Cardholder by reason of any failure to comply with the Cardholder's instructions, when such failure is caused due to reason beyond the control of the Bank, the opinion of the Bank being final in this regard.
6. By availing the Card facility, the Cardholder grants express authority to the Bank for carrying out the Transactions performed by use of the Card. The Bank shall have no obligation to verify the authenticity of a Transaction made other than by means of the PIN.
7. The Bank shall under no circumstances be liable for any claims for losses or damages whatsoever whether direct or indirect, incidental, consequential, and irrespective of whether any claim is based on loss of revenue, investment, production, goodwill, profit, interruption, of business or any other loss of any character or nature whatsoever and whether sustained by the Cardholder or any other person.
8. The Bank shall not be liable for non-availability of the funds credited to the Card due to restrictions on convertibility or transferability, requisitions, involuntary transfers, acts of war or civil strife or other similar causes beyond the Bank's control, in which circumstance no other branch, subsidiary or affiliate of the Bank shall be responsible thereof.

#### **Ability to refuse payment**

1. Except as otherwise required by law, if the Bank receives any process, summons, order, injunction, execution, distraint, levy, lien, information or notice which the Bank in good faith believes calls into question the Cardholder's ability, to transact on the Card, the Bank, at its discretion and without liability to the Cardholder to obtain any portion of his funds, or the Bank, may pay such funds over to an appropriate authority and take any other steps required by applicable law.
2. The Bank reserves the right to deduct from the Available Amount on the Card a reasonable service charge and any expenses the Bank incurs, including without limitation reasonable legal fees, due to legal action involving the Card.

#### **Termination of Card**

1. In the event the Cardholder decides to terminate the use of the Card, the Cardholder can close the card through portal. Customer can also write to support or reach out to Branch.
2. The Bank shall be entitled to discontinue this facility at time by cancelling the Card with or without assigning any reason whatsoever and by giving 7 days' notice and shall be deemed to have received by the Cardholder with 7 days of posting to the Cardholder address in India, last notified in writing to the Bank.

## **Indemnity**

1. The Cardholder shall indemnify and hold the Bank harmless against any loss suffered by the Bank, its customers or a third party or any claim or action brought by a third party in relation to the use of the Card facility by the Cardholder any of their agents, employees and associates. The Cardholder agrees to indemnify the Bank for all liabilities, losses, damages and expenses, which the Bank may sustain or incur either directly or indirectly as a result of:
  - Negligence / mistake or misconduct of the Cardholder
  - Breach or non-compliance of the rules / terms and conditions relating to the Card
  - Fraud or dishonesty relating to any Transaction by the Cardholder or his employees / agents
  - Online Merchant, EDC and similar electronic terminals are machines and errors could occur while in Operation
2. The Cardholder agrees to indemnify the Bank for any such failures. The Bank will not be liable for any failure to provide the facility or to comply with the terms and conditions for any cause that is beyond the Bank's control. In consideration of the Bank providing the Cardholder with the facility of the Card, the Cardholder agrees to indemnify and hereby keep the Bank indemnified from and against all actions, claims, demands, proceedings, losses, damages, personal injury, costs, charges and expenses whatsoever which the Bank may at any time incur, sustain, suffer or be put to as a consequence of or arising out of providing the Cardholder the said facility of the Card or by reason of the Bank acting in good faith taking or refusing to take or omitting to take action on the Cardholder's instruction. The Cardholder hereby indemnifies the Bank fully against any liability (civil or criminal), loss, cost, expenses or damages that may arise due to loss or misuse of the Card, in the event that it is lost and not reported to the Bank or lost and misused before the Bank is informed.

## **Miscellaneous**

1. The Cardholder shall be deemed to have unconditionally agreed to and accepted these terms and conditions by either signing the Card Application Form, and acknowledging the receipt of the Card in writing.

2. The Bank reserves the right to revise policies, features and benefits offered on the Card and alter these Terms and Conditions from time to time and the updated Terms and Conditions thereon will be made available on the Axis Bank website [www.axisbank.com](http://www.axisbank.com). The Cardholder will be bound by such alterations unless the Virtual Gift Card is returned to the Bank for cancellation before the date upon which any alteration is to have effect.
3. These terms form a contract between the Cardholder and the Bank. By accepting the service, the Cardholder accepts these terms and conditions.
4. The Bank could make changes including (but not limited to) the purposes / reasons listed below:
  - Impose or increase charges relating solely to the use of the Virtual Gift Card
  - Increase the Cardholder's liability for losses relating to Transactions with his / her Card
5. The Bank may also make a change without notice if the change is necessary to maintain or restore the security of the electronic system or equipment used for the Card Transactions. The Cardholder would be notified within 30 days if such a change is made, unless disclosure would jeopardise the security of the electronic system or equipment.
6. Notification of these and any other changes may be given by the Bank delivering it to the Cardholder through the Axis Bank website [www.axis.bank.in](http://www.axis.bank.in)
7. The Bank may also give the Cardholder notice of variation of these terms and conditions by posting the same on the Axis Bank website.
8. These Terms and Conditions shall; a) prevail over any previously made proposals, representations, understandings and agreements, express or implied, either oral or in writing and, b) apply in addition to the Bank's General Terms and Conditions for deposit account and any other of the Bank's Terms and Conditions otherwise applicable. However in case of conflict, these Terms and Conditions for Virtual Gift Card facility shall prevail as regards Transactions under the Virtual Gift Card facility.

## **Compliance with Law**

Virtual Gift Card product offered by Axis Bank is subject to such terms and conditions, as may be stipulated by regulatory and / or statutory authorities, including Reserve Bank of India and provisions related to Virtual Gift Card may vary as per regulatory requirement and / or Axis Bank's internal policy. The Virtual Gift Card facility provided herein and these terms and conditions are subject to applicable law and regulations and would be modified or discontinued based on the prevailing law or regulation at any point of time and the Bank shall not be under any liability or obligation or continue implementation of the said Card facility till such time the terms are modified as per the prevailing or amended law at that point of time. In the event, that the Card facility cannot be continued without total compliance of the prevailing law at any point of time,

this Agreement / terms and conditions shall be deemed to be terminated forthwith from the date when the amended law restricting or prohibiting the arrangement comes into force.

**Governing Law & Jurisdiction**

These Terms and Conditions and / or the Transaction shall be governed by Indian Law and all courts in Mumbai shall have the exclusive jurisdiction as regards any claims or matters arising out of the use of the Card.