PM SVANidhi Credit Card

Frequently Asked Questions (FAQs)

1. What is the PM SVANidhi Credit Card?

- It is a UPI linked RuPay credit card specially made for PM SVANidhi street vendors.
- You can get money whenever you need it, up to your approved limit, without applying for a loan every time.
- With this card, you get revolving credit. Once you repay the credit availed, your limit is restored for a fresh use.

2. Why has this credit card been introduced?

This card helps street vendors get easy and flexible money for their personal and business needs. It helps to manage urgent day to day personal and business expenses.

3. What is the credit limit?

- The total limit on the card is ₹30,000

- The limit will start with ₹10,000

- If the card is used carefully and dues are repaid on time, then the limit can gradually increase up to ₹30,000

4. How long is the credit card valid?

**Your credit card will be normally valid for 5 years from the day it is issued.**

After 5 years of regular use and repayment your card issuer may reissue you a new card with a new limit.

5. Is there an interest-free period?

Interest free period is the time between the date of transaction and the payment due date.

During this period, you will not be charged interest on new purchases as long as you pay your total outstanding amount on or before the due date.

You get 20 to 50 days to pay back without any interest. This helps you buy today and pay later without extra cost, if you pay on time.
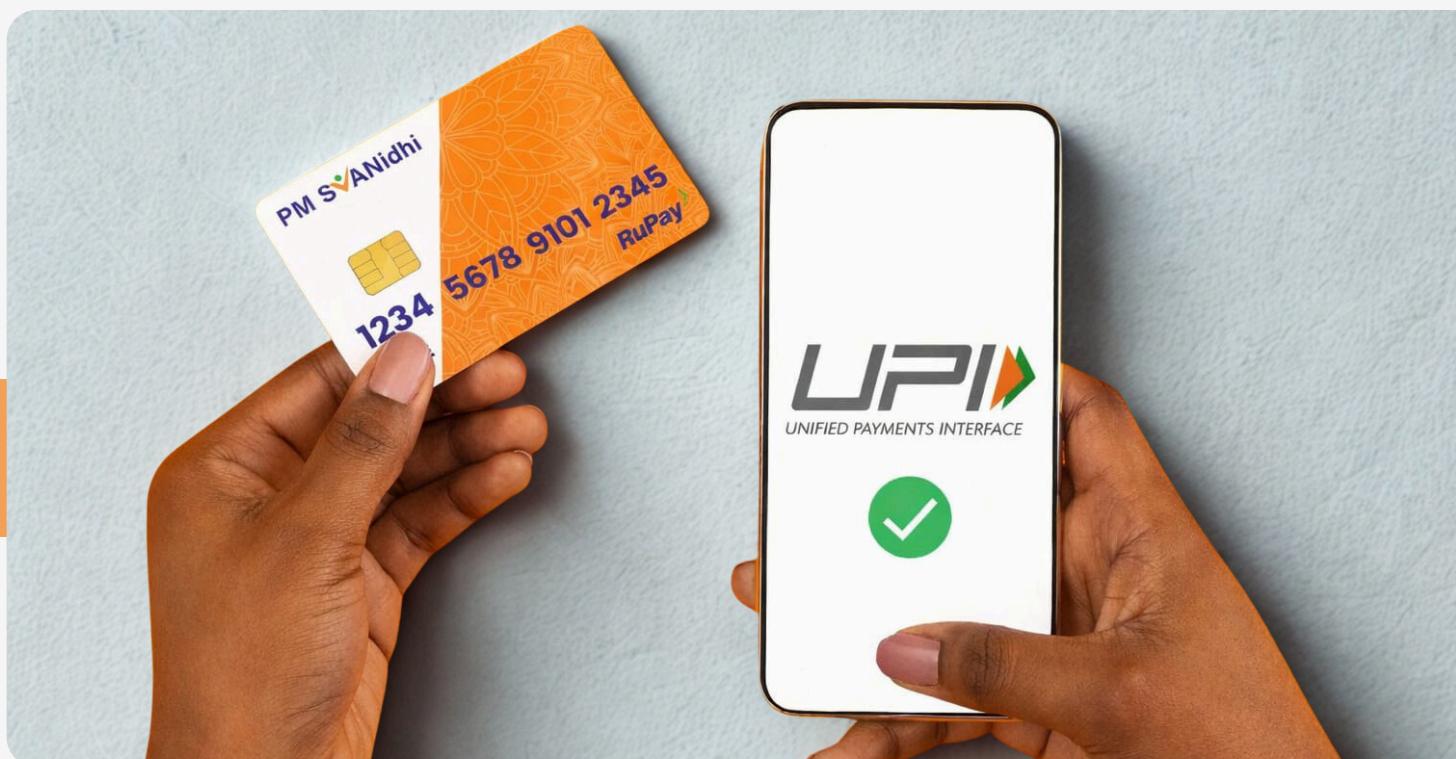
6. Can this credit card be used with UPI?

Yes. The card is UPI-linked. You can make payments using your credit limit through any UPI app like BHIM, Paytm, PhonePe, etc.

You can follow the below mentioned steps for linking your card with UPI:

Step 1: Enable UPI linking of the credit card through mobile app of card issuer

Step 2: Download/Open a UPI app

Step 3: Find the "Add Card" option

Step 4: Select your card issuer

Step 5: Enter you RuPay credit card details

Step 6: Enter the OTP received and verify it

Step 7: Set a UPI PIN

Step 8: Confirm the details and complete the process

7. When should I activate my credit card?

You should activate your card, as soon as you get it. As per guidelines, card activation must be done within 60 days of receipt.

If you do not activate it within 60 days, this card will become inoperative and bank may not issue a fresh card to you.

8. How do I activate my credit card?

Your card gets activated when you do something that shows you want to use it, such as:
- Setting or creating your PIN
- Changing any transaction setting
- Calling customer care or using IVR
- Do a transaction

9. What should I use my credit card for?

You can use it for your business as well as day to day personal needs. **But you cannot use the card for:**
- Withdrawing cash through ATM or by other means
- Certain MCCs like liquor, gambling, casinos, and foreign airlines etc.
- International/forex transactions

10. Can I withdraw cash from this credit card?

No. Cash withdrawal is not allowed. Use the card only for UPI payments and purchases.

11. Is the credit card free?

Yes. The card is completely free for life. There are no joining charges and no yearly fees.

12. What is my billing cycle?

- Your bill is generated on the 1st of every month
- Your payment is due on the 21st of every month

Always pay before the due date to avoid extra charges.

13. How do I know how much to pay every month?

Your bank will send you a bill every month. It shows:

- Total amount due
- Minimum amount due
- Due date

If you don't pay the full amount, you will be charged very high interest.

You can view your credit card bill details and make the payment directly through card issuer's mobile application.

14. What happens if I don't pay the bill on time?

If you don't pay on time:

- You will have to pay extra charges and interest
- Your debt will keep increasing
- You may face issues in taking future loans

So always pay your bill by the due date (21st of every month).

15. Is it okay to delay payment by a few days?

No. Don't delay. Even 1 day delay may lead to interest and extra fees. Late payments also affect your credit history.

16. How can I repay my credit card dues?

You can pay your credit card bill through any of the following methods:
- Direct debit or NEFT
- Auto Pay from you savings bank account
- Any other method permitted by the issuer

17. Can I convert purchases into EMI?

Yes, you can.
- If a purchase or due amount is ₹2,500 or more, you may convert it into EMI.
- EMI interest can be up to 1.5% per month.
- You can pay off the EMI early if you want, there is no penalty.

18. Are there any late payment charges?

- If your due amount is up to ₹500, there is no late fee. However, interest for the delayed payment will always be charged as per the card issuer's policy.
- If it is more than ₹500, the bank will charge late fee as per their policy apart from interest.

Pay on time to avoid these charges.

19. What are finance or interest charges?

- These are the extra amounts you pay if you don't pay your bill on time.
- The bank charges interest as per its rules.
- Bank also charges Late fee if minimum due is not paid.
- To avoid these charges, pay the full bill every month.

20. What is the best way to use this credit card safely?

- Spend only what you can repay
- Pay your bill before the due date
- Keep track of your expenses
- Keep your PIN and card safe

21. Should I spend the full credit limit?

Do spend only what you can repay. Don't use the entire limit if you don't need it.

22. Should I keep checking my spending?

Yes. Always check your spending. You can use:

- SMS alerts
- Bank app

Tracking helps you avoid overspending and surprises in your bill.

23. **Can I share my credit card or PIN with others?**

Never share your card or PIN with friends, relatives, or anyone else.

24. **What should I do if my card is lost or stolen?**

Immediately call your bank's customer care and block the card.

25. **Can I get an add-on card for my family?**

No. Only one card is given to each vendor. Add-on cards are not allowed.