

Saraswat Co-operative Bank Ltd

Digital Banking Department

**Frequently Asked Questions (FAQs) on
Gift Cards**

Version 1.1



**Saraswat
Bank**

Saraswat Co-operative Bank Ltd.

(Scheduled Bank)

FREQUENTLY ASKED QUESTIONS

1. What is Gift Card?

A Gift Card is a Prepaid Instrument variant. It is a non-reloadable magnetic strip based card which can be used for POS and E-Comm transactions.

2. Who can apply for Gift card?

Any person who is holding a fully KYC Complied account with Saraswat Bank can apply for Gift card.

3. How can I apply for Saraswat bank Gift card?

Approach any of the nearest Saraswat Bank Branch, you would be required to fill a Gift Card Application form and provide account debit instructions (Cheque / Authority Letter) and the Gift Card Kit will be issued to you across the counter.

4. What are the contents of the Saraswat Bank Gift Kit?

Saraswat Bank Gift Kit contains the Gift Card, PIN Mailer, Welcome Letter and MITC Document.

5. What are the Charges levied by the Bank for issuing a Gift Card?

A Gift Card will be issued by charging Rs. 50/- (per card) + GST.

6. Where can I use this Gift card?

Gift card can be used at any POS terminals and for E-commerce purchases. The Card holder can use the Card for E-Comm transactions provided his / her Mobile Number has been provided to the Bank at the time of Card issuance.

7. Can I start using the Gift card immediately after issuance?

The Gift card will be activated within 24 hours from the date of issuance.

8. How Safe is this Gift Card?

Unlike some other Gift Cards, Saraswat Bank Gift card comes with a PIN for safe and secure transactions; making its use more secure. Additionally, all E-commerce transaction will be secured with OTP Authentication.

9. Will I get alerts for transactions made through the Gift Card?

The transaction alerts will be received by the Beneficiary Cardholder only if his /her mobile number is registered at the time of Card issuance. If, the Card applicant's number is registered as the beneficiary number then, the transaction alerts will be received by the applicant.

10. On which Mobile number will I get the OTP for E-commerce transaction?

The Gift Card Application Form has space for mentioning the Beneficiary details i.e. Name and Mobile Number. If the same is provided at the time of Card issuance then the same will be registered against the respective Gift Card. The Beneficiary Cardholder shall receive the OTP for EComm transactions on the said Mobile Number registered with the Bank. If no Mobile Number is mentioned then the Card cannot be used for EComm transactions.

11. What If I don't receive an OTP?

In case if you don't receive an OTP; it is likely that your Mobile number is not provided at the time of Card issuance. However, If the same is registered and yet the OTP is not received then, contact Banks Toll Free Number 1800-266-9545.

12. What to do in case of declined transaction, where amount is deducted from the Gift card?

In case of declined transaction, contact the nearest Saraswat Bank branch or drop us a mail on prepaidcards@saraswatbank.com or contact Bank's Toll-Free number 1800-266-9545.

13. When is the refund expected, in case of failed transaction?

The amount of failed transactions shall be refunded to the Card on or before 25 days from the date of the transaction.

14. How to Check the balance in the Gift Card?

The Card Balance can be checked through Saraswat Bank Prepaid App, which will be available for Play store (for Android phones) & Apple App store (for iOS phones) shortly. Alternatively, the Card balance can be checked on the Prepaid Card Web portal <https://prepaidcards.saraswatbank.com>

15. Can I withdraw cash from ATM with Gift card?

No, cash withdrawal is not allowed from the Gift Card.

16. Can Gift card be Re-loaded again?

No, Gift card cannot be re-loaded.

17. Can I shop online using Saraswat bank Gift card?

The Gift Card can be used for making purchases online at all RuPay accepting merchant websites. However, the E-Comm transactions can be possible only if the Mobile number is registered at the time of Card issuance.

18. What is the Minimum and Maximum amount that can be loaded in a Gift Card?

Minimum amount = Rs. 100/-

Maximum amount = Rs. 10,000/-

19. What if the card is stolen or lost?

In case of card is stolen or lost, immediately contact on Bank's Toll-Free Number 1800-266-9545 to hotlist the card. However, there will be no re-issuance in case of stolen or lost Card. The Card Balance will be forfeited.

20. What if the card is damaged?

In case of card is damaged, immediately contact on Bank's Toll-Free Number 1800-266-9545 to hotlist the card. The Cardholder will have to approach any of the Bank Branch to apply for a replacement / duplicate Card on submission of the damaged card.

21. What are the charges for re-issuance of duplicate Card?

Charges for re-issuance of duplicate card is Rs. 100/- + GST. The balance available on the original card shall be carried forward to the new card after deducting the re-issuance charges.

22. What is the Procedure to get a duplicate PIN?

Duplicate PIN can be generated from the Mobile App or Web portal – <https://prepaidcards.saraswatbank.co.in> (Will be introduced soon)

23. What is the validity of Gift Card?

The Gift Card will be valid for a period of 3 years from the date of issuance of the Card or the Expiry date printed on the Card; whichever is earlier.

24. Can fund transfer from one Gift Card to any other card is available?

No, Funds cannot be transferred from one Gift Card to any other card.

25. Using Saraswat Bank Gift Card attracts any charges?

No, there are no charges for the usage of the Saraswat Bank Gift Card. Please refer Terms and Conditions for further details.

26. Is it necessary to provide the details of the person to whom I am gifting the Saraswat bank gift card?

Yes, it is necessary to provide the Name and Mobile Number of the Beneficiary at the time of Card issuance, in order to enable the Beneficiary to use the Card for E-commerce transaction. An OTP will be sent to the **REGISTERED BENEFICIARY MOBILE NUMBER** mentioned on the Gift Card application form at the time of EComm transactions.

27. The maximum amount or Limit of transaction allowed per day?

There are no such transaction limits, the entire amount in the Gift card can be spent at a single instance.

28. Where will the end Customer i.e. Beneficiary contact, in case he / she is not able to use the Gift Card or the same is not accepted at the front end/online stores?

If your Gift card is not getting accepted for POS transactions then please send an email at prepaidcards@saraswatbank.com or contact us at 1800-266-9545 or you can also visit our nearest Branch.

29. What to do if the Gift card is Expired?

After the expiry of the Gift card, the Cardholder can request for re-issuance of a new card within 3 months from the expiry of the original card. A New Card would be issued after deducting the applicable charges. In case, the Cardholder does not approach the Bank within 3 months from the expiry then, the Card Balance shall stand forfeited.

30. Can I avail of additional benefits / offers while transacting with the Gift Card?

No, the Gift Card shall not be eligible for any further benefits / offers provided by the merchants i.e. there is no additional cashback or discount available.