

Application for the IIT Delhi Corporate Credit Card

and

Agreement Form

I, Mr./Ms., EC, (referred to as 'credit cardholder' or just 'cardholder' hereafter) appointed as at the Dept/Centre/School of the Indian Institute of Technology, Delhi (referred to 'IIT Delhi' or 'Institute' in this document) wish to apply for a IIT Delhi SBI corporate credit card (referred to as 'credit card' or 'card' hereafter) offered by Industrial Research and Development Unit (referred to 'IRD' hereafter) of the Institute in association with SBI Card and Payment Services Ltd. (hereafter referred to as 'issuing bank' or 'bank') and agree to all the terms and conditions listed below:

1. The credit cardholder will not be charged any joining fee or annual fee. All such expenses if any shall be borne by IRD unit or the issuing bank.
2. Use of the credit card is strictly a payment mode and is to be treated from the point of view of purchase rules as equivalent to advance payment by cheque. Apart from this, all other purchase rules including prior sanction, where necessary, and formation of purchase committee as per purchase amount continues to be applicable.
3. Ceiling for any single purchase and payment to a vendor is Rs 1.0 lakh. Incidental expenses, which are not payable at the time of purchase such as customs duty, etc. are not included in this ceiling of 1 lakh. Further, in any billing cycle, maximum limit of expenditure is limited to credit limit of the card, which will be decided by IRD from time to time based on credit history and requirement of the credit card holder. This will be intimated to credit cardholder under a separate letter from time to time.
4. Though the payments by credit card are treated as advance payment in the name of credit cardholder, no prior sanction would be required before making such purchases. The issue of this credit card will be considered equivalent to having a prior approval of advance of up to the credit limit of the card to the cardholder. However, this prior approval is valid only for purchases made through the credit card.
5. All expenses made using the credit card would be paid by IRD directly to SBI Credit Card Company and would stand as an advance in credit cardholder's name from the date of purchase and these needs to be settled at the earliest as per the rules and time limits applicable for settling advance payments under store-purchase rules of the Institute. Please refer to Table 1 for timelines applicable to credit card purchases.
6. The credit card is meant exclusively for payments to be made out of the available funds of sponsored projects (PI)/consultancies (CI)/Miscellaneous Projects (MI)/PDF of credit cardholder operated through IRD. All these sources would be referred to as "eligible sources"

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in the rest of the document. This card can't be used for making payments related to Institute main accounts, such as PDA, expenses incurred for carrying out institute duties, etc.. Also this card cannot be used for making personal purchases.

7. This credit card cannot be transferred to anyone for making any purchase on behalf of the credit card holder and only the credit cardholder (i.e. PI/CI of the project/consultancy) can use it in person to incur the expenditure charged to his or her project/consultancy.
8. The card may be used nationally or internationally for making payments at a store, online booking of travel related expenses, online stores, vendors of scientific materials who accept such payment, etc.. All import purchases must be made as per the prevailing rules of Institute.
9. Any additional charges levied by the vendor for payment through the credit card not be reimbursed except in case of govt. run organizations/companies such as Indian Railways for ticket booking and transaction charges.
10. In case a particular payment is made using this credit card which is found to be ineligible by IRD unit for adjustment from any of the 'eligible sources,' the credit cardholder would be liable to pay the same in full by depositing cash/cheque to the IRD within the payment due date of the monthly billing cycle of the credit card in which the expenditure was incurred. In case, the payment is deliberately delayed beyond the payment due date, the card holder would be charged a penal interest of 2.5% p.m. from the date of expenditure.
11. Further, in the above case, where the credit cardholder fails to settle the payment within the billing cycle as mentioned above, the credit cardholder authorizes IRD to deduct the amount and the associated interest in one single installment from the salary earned at the Institute. Such deduction would be made from the salary due soon after the occurrence of such a default or in case the amount of default is high, in minimum number of monthly installments to be decided by Dean (R&D) from case to case.
12. The charge made using the credit card could be ineligible for payment from any of the eligible sources due to one or more of the following reasons:
 - a. the payment for the purpose is not valid from that source, for example, personal expense, expense related to institute funding, purchase of furniture from CSIR funded project, purchase of equipment not approved in grant letter, etc.
 - b. the payment for the purpose is above the permitted limit for that purpose from a valid source, for example, travel expenses above the entitlement, purchases beyond the limits of purchase committee, etc.
 - c. the charge is more than the total funds available in that source or the charge is more than the available funds under appropriate budget head of a valid source
 - d. appropriate procedures not followed while making a purchase, such as prior approval not obtained (if needed), leave of the kind due not taken while incurring travel expenses, payment of excise duty if explicitly mentioned in an invoice, improper invoice without TIN no. or PAN no., etc.

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e. any other reason which would make the purchase invalid under Institute's SPS rules notified from time to time.

13. The credit cardholder agrees to strictly follow the time schedule associated with each billing cycle to avoid delay in processing and settlement of bills against purchases and to avoid financial burden on IRD. Cardholder also agrees to follow the schedule of activities as listed in Table 1 to facilitate timely payment and settlement of all charges made on the credit card. These include identifying each purchase by placing project code and relevant head in online statement, submitting original bills along with C/NC forms within the stipulated period.

Table 1. Schedule of activities to facilitate timely payment and settlement/adjustment of purchases made with credit card.

S.No.	Timeline	Activity	Responsibility
1	Statement cycle (print) date*	Individual statements emailed to each account	Bank
2	Within 7 days of statement cycle	Login to online account by the credit cardholder and indicate the project code for each expenditure incurred.	PI/CI
3	Within payment due date of the credit card	Send either (a) or (b) for each purchase (a) settlement/adjustment of the purchases by submitting C form along with original invoices and prior approval (if applicable) to IRD accounts. NC forms should be submitted to stores with a copy to IRD accounts Or (b) Send a reason for non-settlement within the applicable billing cycle and the possible date of settlement, such as, pending import, pending travel, prior approval for late adjustment, etc.. These need to be settled as per the following schedule	PI/CI
4	Within 15 days of completion of travel	Travel related expenses submitted as 3(b)	PI/CI
5	Within 15 days of receipt of material	Import or out of station purchases submitted as 3(b)	PI/CI
6	Within approval date	For purchases expected to be settled after an unusual delay for reasons beyond control of PI/CI. In such cases approval of Dean(R&D) needs to be taken by PI/CI before the due date of the credit card billing cycle.	PI/CI

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- The current statement date is 3rd of every month.
14. All credits (money returned back by the vendor) related to the purchases made using the credit card should be credited back to the credit card itself and reported to IRD while submitting the settlement. This may include cancellation of tickets or bookings, return of goods, cancellation of order, cash back or rewards, etc. In case the vendor is not able to credit the amount to the credit card, a credit note may be obtained from the vendor and submitted to IRD along with the settlement of the purchases.
 15. Credit cardholder is also responsible to follow-up with issuing bank and/or the vendor any wrong debits (i.e. charge(s) or purchase(s) appearing on the credit card statement, which is/are not authorized by the credit card holder).
 16. The IIT Delhi Corporate Credit Card scheme or its terms and conditions are subject to change by the Institute through notification and the credit cardholder accepts that he/she would abide by those changes or return the card back to the institute for discontinuation.
 17. IRD at its discretion or on request of the credit cardholder may reduce the credit limit or put the card on temporary suspension. This may be done when credit card holder does not have any active research/consulting projects or substantial PDF balance as the 'eligible sources' of funds for operation of the credit card. Any such action will be duly notified to the credit cardholder by IRD.
 18. The credit card holder will also be required to sign an credit cardholder's agreement with the issuing bank and shall comply with all the conditions imposed by the bank related to issue and operation of the credit card which includes safe custody, loss, damage, improper use, unauthorized use of the card. Any charges imposed by the bank due to noncompliance of these conditions shall be borne by the credit cardholder.
 19. Credit cardholder must inform the issuing bank and IRD immediately if the card is stolen, lost, or appears to have been misused for any reason.
 20. Failure to comply with the procedures, terms and conditions laid out in this agreement may result in cancellation of the credit card by either IRD or the issuing bank.
 21. When credit cardholder resigns or superannuates, he/she must surrender the credit card to IRD after cutting it in two pieces before leaving the institute.

Undertaking:

I _____ EC _____ have read and understood the above terms and conditions for accepting IIT Delhi SBI corporate credit card and I authorize IIT Delhi main accounts to deduct outstanding payments and associated penal interest from my salary on request of IRD in case I default on payments and adjustments on the above credit card as per the terms and conditions given above.

Signature of Credit card holder with date