

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

STARRED QUESTION NO:92  
ANSWERED ON:29.07.2005  
CREDIT CARDS QUESTION  
Jagannath Dr. M.;Nayak Shri Ananta

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the Reserve Bank of India (RBI) has issued revised guidelines and norms with regard to operation of credit cards as reported in the Hindu dated June 29, 2005;
- (b) if so, the details thereof;
- (c) whether there are cases of intimidation and harassment to credit card holders from Banks and Financial Institutions despite RBI guidelines; and
- (d) if so, the steps taken to protect the interest of credit card holders and for implementation of these guidelines ?

**Answer**

FINANCE MINISTER (SHRI P. CHIDAMBARAM)

(a) to (d) :- A statement is laid on the Table of the House.

STATEMENT FOR LOK SABHA STARRED QUESTION NO.92 FOR 29TH JULY, 2005 REGARDING CREDIT CARDS, TABLED BY SHRI ANANTA NAYAK AND DR. M. JAGANNATH, M.Ps.

(a) & (b):- With a view to mitigate problems faced by credit card holders, the Reserve Bank of India has placed draft guidelines on credit card operations on its website [www.rbi.org.in](http://www.rbi.org.in). The Draft Guidelines, inter-alia, include directions regarding issue of cards, interest rates and other charges, wrongful billing, use of Direct Sales Agents/Direct Marketing Agents and other agents, protection of customer rights, redressal of grievances, internal control and monitoring system etc.

(c) & (d) :- Government has been receiving representations from individuals and different organizations regarding grievances against banks issuing credit cards, which are referred to the concerned Banks for redressal and appropriate action.