

Information on Education Payments

1% Fee on Education payments above Rs. 45,000

W.e.f statements generated in January 2025, cumulative “Education Payments” made through third-party website and applications including (but not limited to) **PhonePe, Paytm, No Broker, Easemydeal, Super Pe, Locon Cred** for transactions up to Rs. 45,000 in a statement cycle will not attract any fee. However, if a customer spends more than Rs. 45,000 in a statement cycle, 1% Fee + GST will be levied on the cumulative spends for that statement cycle.

All the “Debit” third party transactions captured under Merchant Category Code (MCC) '08211','08220','08241','08244','08249','08299' will be considered for calculation of threshold for a particular statement cycle.

The statement generated in January 2025 will include spends done in December 2024.

Reversal transactions will NOT be considered for calculating the capping utility spends and levy of charges.

Illustration:

Say for all customers, statement is generated on 3rd of every month which includes transactions done between 3rd of previous month and 2nd of current month.

Sr No	Customer	Scenario	Outcome
1	Customer A	Did 3 transactions between 3rd of December to 2nd of January totaling Rs. 44,500	No Fee
2	Customer B	Did 3 transactions between 3rd of December to 2nd of January totaling Rs. 45,500	1% + GST on entire Rs. 45,500. The same will be billed in statement generated on 3rd January 2025