IL NEWS

Our Senior Partner Shiju PV Quoted in Economic Times

AUTHOR IndiaLaw LLP

PUBLISHED 19 June 2024

Shiju Opines “Despite the error, the customer remains liable for their credit card debt. The debt is based on the transactions and charges made using the credit card, and repayment obligations do not disappear due to clerical errors. The customer’s responsibility to repay the debt remains intact according to the terms and conditions of the credit card agreement. However, if the error is proved to be on the bank’s part the customer would not be liable for the extra charges i.e., penalties and late payment charges and interest on late payment”

What should you do if the same situation happens to you?

As per Shiju, here is what you should do:

Document everything: Keep records of all communications with the bank or payment app, including dates, times, and the names of representatives spoken to.

Report the issue promptly: Contact the bank or payment app provider immediately to report the error.

Follow up in writing: Send a formal complaint to the bank or app provider, detailing the issue and requesting a resolution.

Monitor your credit report: Check your credit report to ensure that the error has not impacted your credit score. If it has, dispute the incorrect information with the credit bureau.

Seek legal advice if necessary: If the issue is not resolved satisfactorily, consider seeking legal advice or approaching consumer courts.

Link – https://economictimes.indiatimes.com/wealth/save/cibil-score-dropped-due-to-banks-fault-doctor-won-the-legal-battle-with-rs-lakh-as-damages-after-7-years-lessons-you-can-learn-from-this/articleshow/111087134.cms?from=mdr