

Title : Need to streamline credit card operations of nationalised banks in the Country.

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SHRI D. VENUGOPAL (TIRUPPATTUR): Sir, it is unfortunate that even nationalised banks like SBI join hands with MNCs for their credit card operations. Some of them are found to be violating professional norms and ethics. Though belated, the RBI has issued recently certain guidelines pertaining to annual interest rates. Still much needs to be done to streamline the system which fleeces unsuspecting customers. Cheques issued by customers for payment are purposely delayed by these credit card operators and late payment fees are levied. They artificially inflate and enhance the liability and interest borne by the customers, fleecing them heavily. The credit card issuing banks employ the services of dubious collection agencies which do not think twice before threatening the customers with dire consequences. So, customers are being harassed and intimidated, apart from being embarrassed. They do not communicate with their customers in writing except for bill statement. Customers are left at the mercy of collection agencies. These unfair trade practices cause great hardship to salaried middle class. Union Finance Ministry may kindly intervene to curb the menace at the hands of credit card operators like SBI card.

MR. DEPUTY-SPEAKER: Shri Sukhdev Singh Dhindsa - not present.

Dr. K. Dhanaraju - not present.

Shri Sanat Kumar Mandal - not present.

Shri Subrata Bose: