

Details of unauthorized transactions and compensation for damages

An unauthorized transaction refers to a card operation performed without the cardholder's consent, without using the PIN code during the transaction.

The following are subject to compensation:

1. An unauthorized transaction that occurred within the past 45 calendar days is eligible for compensation.
2. A maximum of 5 consecutive unauthorized transactions within 45 calendar days are eligible for compensation.
3. Unauthorized transactions conducted in Georgia or abroad, including online transactions, are eligible for compensation.
4. The maximum reimbursement amount is determined by the insurance package purchased by the cardholder.
5. Reimbursement will be processed within 5 working days from the client's request, or within 5 working days after the submission of all required documents, if additional documentation is requested by the card department.
6. The reimbursed amount will be credited to the current account opened with Credo Bank.
7. To compensate for damages caused by unauthorized transactions in Georgia, the bank must receive a statement from a law enforcement body confirming that the card account owner reported the unauthorized transaction.

The following are not subject to compensation:

1. Indirect losses resulting from the failure to withdraw or make a payment for any reason.
2. Losses due to fund blocking, where the cardholder declined a purchase but the authorization was not canceled.
3. Losses resulting from fraudulent or other illegal actions by the cardholder.
4. Losses resulting from the voluntary disclosure of the card or its data to third parties.
5. Losses if the cardholder refuses to cooperate with relevant authorities to clarify the cause and circumstances of the loss.
6. Losses reported to the bank 45 calendar days after the transaction.

If the bank requests compensation for any loss amount, the card and insurance service will be canceled.