

## **American Express Membership Rewards Program: Terms & Conditions**

### **I. DEFINITIONS**

1. "**American Express**" means American Express Banking Corp., a corporation organised under the New York State Banking Law, USA and authorised to carry on banking business in India.
2. "**American Express Card**" ("**Card**") and "**Card Account**" mean a Basic Card Account for any Indian Rupee denominated proprietary card issued by American Express.
3. "**Cardmember(s)**", unless otherwise specified, mean holders of such American Express Card/s.
4. "**Frequent Customer/Guest Program**" means any loyalty program of any participating hotel or airlines into which Points can be transferred.
5. "**Rewards**" means all options against which accrued points can be redeemed, viz. eVouchers, Pay With Points options and the transfer of Points into any one or more participating Airline/Hotel Frequent Customer/Guest Programs and other such redemption options that may be added from time to time.
6. "**Linked Accounts**" include every single Basic Card Account that is enrolled in the Program under the name of the same Basic Cardmember, which are billed in the same currency, and on which all spending is combined and accumulated under one Membership Rewards Program Account ("**Program Account**").
7. "**Membership Rewards Program**" or "**Program**" means the loyalty program of American Express wherein Cardmembers accumulate Points from their spending on their American Express Card/s as determined by American Express from time to time.
8. "**Membership Rewards Points**" or "**Points**" or "**MR Points**" means the Points accrued through the Program which can be exchanged for Rewards.
9. "**Program Enrolment Date**" will be the first day of the month in which the enrolment application is received from the Cardmember by American Express for an enrolment into the Program.
10. "**Enrolment Year**" is defined as any twelve-month period commencing on the Program Enrolment Date. For all Card/s where auto enrolment is applicable, the enrolment date is two days after the Card application is approved.
11. "**POS terminal**" is defined as a point-of-sale terminal where Cardmembers can make a transaction using their American Express Cards. Specifically, under this reference such select terminals can be used by Cardmembers to redeem Points.
12. "**Service Establishment**" means all merchant locations, outlets, websites, online networks and all other methods for selling goods and services, including methods that the merchant adopts in the future, that American Express has approved.

## II. ELIGIBILITY & ENROLMENT

1. Participation in the Program is open to all Cardmembers residing in India who have an Indian Rupee billed Card which allows enrolment into the Membership Rewards Program and whose Accounts are in good standing. Any person residing in India and holding an American Express Card of any other denomination and billed from any other country is not eligible to participate in this Program.
2. Enrolment into the Program for Corporate Cardmembers, is subject to approval of the Corporate Cardmember's Organisation. Enrolled Corporate Cards from the same Organisation cannot be pooled into one Program Account. Any Points earned in respect of the Corporate Card are accrued to the respective Corporate Cardmember for his/her personal use and not to the Corporate Account. Line of Credit Accounts, Business Travel Accounts, Corporate Purchasing Card, any Card issued for charging central spends of the Organisation and other Non-Card Accounts are not eligible for enrolment in the Program.
3. A Cardmember may link-up any number of his American Express Basic Card Accounts for the purpose of accruing Points, provided that the Cardmember is listed as the Basic Cardmember for all such Accounts. American Express will designate one of the Linked Accounts as the "Primary" Account.
4. Points earned by any Additional/Supplementary Cards will automatically accrue to the Basic Card Account on which the Additional/Supplementary Cards are issued. Additional/Supplementary Cards cannot accrue Points separately under an independent Program Account.

## III. POINTS EARNED IN THE PROGRAM

1. a) Subject to 1(c) below, with the Membership Rewards Program, you will earn Membership Rewards Points, as mentioned below:

### **Personal Cards:**

- On the American Express Platinum Card, you earn 5 Membership Rewards Points for every Rs. 100 spent on Fuel\* (capped at a maximum of 5000 Points every calendar month), and No Membership Rewards Points on spends at Insurance and Other Utility Services^. You earn 3X Membership Rewards Points on all your overseas spends. Overseas spends for this purpose means any transaction/purchase in a currency other than Indian Rupees (INR).
- On the American Express Gold Card, you earn 1 Membership Rewards Point for every Rs.50 spent on Fuel\* (capped at a maximum of 5000 Points every calendar month) and on Other Utility Services^ (capped to a maximum of 10000 Points every calendar month), and No Membership Rewards Points on spends at Insurance^. You also earn 1 Membership Rewards Point for every Rs. 50 on all other spends.

Effective 12<sup>th</sup> June 2025, Cardmembers will not earn Membership Rewards<sup>®</sup> point on Fuel payments. Fuel includes petrol, diesel, CNG from Oil Marketing Companies (OMCs).

- On all other Personal Cards, you earn 1 Membership Rewards Point for every Rs. 50 spent on all purchases, except Fuel\*, Insurance and Other Utility Services^, where you earn No Membership Rewards Points.
- On all Personal Credit Cards, Cardmembers will not earn Membership Rewards Points on

any EMI option selected from a merchant's website (e.g. on online shopping websites across

categories) and on any EMI option selected at a merchant's terminal (e.g., a Chip and PIN transaction at an electronics / apparel store).

### **Corporate Cards:**

- On the American Express Platinum Corporate Card, you earn 1 Membership Rewards Point for every Rs. 40 spent on all purchases, except on Telecommunications<sup>#</sup>, Insurance and Other Utility Services<sup>^</sup> (capped to a maximum of 1000 points per month), where you earn 1 Membership Rewards Point for every Rs. 100 spent and no Membership Rewards Point on spends at Fuel\*. With effect from 15th September 2023, you will earn 1 Membership Rewards Point for every Rs.100 spent on Wholesale spends<sup>1</sup>.
- On the American Express Corporate Card, you earn 1 Membership Rewards Point for every Rs. 50 spent on all purchases, except on Telecommunications<sup>#</sup>, Insurance and Other Utility Services<sup>^</sup> (capped to a maximum of 1000 points per month), where you earn 1 Membership Rewards Point for every Rs. 100 spent and no Membership Rewards Point on spends at Fuel\*. With effect from 15th September 2023, you will earn 1 Membership Rewards Point for every Rs.100 spent on Wholesale spends<sup>1</sup>.

To illustrate:

Card Type	Card Name	Spend Category				
		Fuel*	Insurance	Other Utility Services <sup>^</sup>	Telecommunications <sup>#</sup>	All other spends
Personal Cards	The American Express Platinum Card	5 MR points for every Rs 100 spent	No MR points	No MR points	1 MR point for every Rs. 40 spent	1 MR point for every Rs. 40 spent
	The American Express Gold Card	No MR points	No MR points	1 MR point on every Rs 50 spent (capped at 10000)	1 MR point for every Rs. 50 spent	1 MR point for every Rs. 50 spent

	The American Express Platinum Reserve Credit Card	No MR points	No MR points	No MR points	1 MR point for every Rs. 50 spent	1 MR point for every Rs. 50
	The American Express Platinum Travel Credit Card	No MR points	No MR points	No MR points	1 MR point for every Rs. 50 spent	1 MR point for every Rs. 50 spent
	The American Express	No MR points	No MR points	No MR points	1 MR point for every Rs. 50 spent	1 MR point for every Rs. 50 spent
	Membership Reward Credit Card					
Card Type	Card Name	Spend Category				
		Fuel*	Insurance	Other Utility Services^	Telecommunications# and Wholesale Spends <sup>1</sup>	All other spends
Corporate Cards	The American Express Platinum Corporate Card	No MR Points	1 MR point for every Rs. 100	1 MR point for every Rs. 100 (capped to a maximum of 1000 points per month)	1 MR point for every Rs. 100 spent	1 MR point for every Rs. 40 spent

	The American Express Corporate Card	No MR Points	1 MR point for every Rs. 100 spent	1 MR point for every Rs. 100 spent (capped to a maximum of 1000 points per month)	1 MR point for every Rs. 100 spent	1 MR point for every Rs. 50 spent
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\* **Fuel** includes spends on petrol, diesel, CNG, other products from Oil Marketing Companies (OMCs).

^ **Other Utility Services** include providers of household/domestic electricity, gas, water etc. These providers can be government departments and agencies including local, state, municipal organizations; public housing societies and apartment associations.

# **Telecommunications** includes providers of landline phones, mobile phones, cable and other pay TV services, and calling cards.

<sup>1</sup> **Wholesale spends** includes spends on wholesale business services, wholesale professional services, wholesale transportation, wholesale computer industrial office and wholesale goods (e.g., security agencies, transportation/courier agencies, advertising agencies, consulting/advisory firms, wholesale stores, etc.)

b) American Express may at its sole discretion increase or decrease the accrual of the number of Points charged on a Cardmember's Account(s) either during a promotional campaign for a specific product or at specific Service Establishments where the charge is incurred or as a feature of a specific product or any combination thereof.

c) For all American Express Cards, the following charges are not eligible for accruing Points:

**i. Cash advance and other services**

- Cash Withdrawals
- Emergency Cheque Cashing
- Cash Advance
- Foreign Exchange purchases in cash or on the Card
- Balance Transfer

**ii. Fees and charges**

- Any Annual fee on the Card
  - Surcharge or Transaction fee levied on any charge
  - Charges for dishonoured cheques
  - Financial charges
  - Delinquency charges: late payment and collection charges
  - Finance charges
  - Charges and Credit Card Account interest charges
  - Foreign currency conversion charges
  - Overlimit charges
2. The Cardmember will not accrue Points in his/her Program Account for the amount of any charge processed by American Express prior to the Program Enrolment Date, or for any charge prepaid by the Cardmember on a Linked Account prior to generation of the first Card Statement of Account, following the Program Enrolment Date of the Program Account.
3. Points accrued in any Program Account do not constitute any property of the Cardmember and are not transferable by operation of law or otherwise to any other person or entity and cannot be transferred to, or combined with, any other Program Account.

4. Adjustment will be made to the Points accrued in the Cardmember's Program Account if there is any credit(s), including those arising from returned goods or services or billing disputes, or debit(s) posted to a Cardmember's Linked Account.



#### **IV. POINTS EXPIRATION**

1. There is no expiry date for Points earned by Cardmembers who are enrolled into the Program. However, American Express reserves the right to institute an expiry date for Points at any time, whether or not the Points have been already accrued or thereafter accrued, by the enrolled Cardmembers.
2. Effective May 3<sup>rd</sup>, 2022, Points earned by American Express Platinum Travel Credit Cardmembers and American Express Corporate Cardmembers would no longer expire after the standard three-year period. From this date, subject to para 1 of this section; all Points earned by these Cardmembers will have lifelong validity.
3. If any Cardmember enrolled into the Program cancels his / her Cardmembership, Points already earned, that have not been redeemed for Rewards or transferred to any participating Program, shall have to be redeemed within 30 days of cancellation failing which the same shall automatically get forfeited.

#### **V. VISIBILITY OF ACCUMULATED POINTS**

1. Enrolled Cardmembers would be able to view details of their Membership Rewards Points through their Online Card Account or through the American Express Mobile App only.

#### **VI. REDEEMING POINTS FOR REWARDS**

1. Only Cardmembers enrolled into the Program and in good standing will be able to redeem Points from a specific selection of Rewards available under the Program.
2. All Rewards are subject to availability and certain restrictions may apply.
3. Only Basic Cardmembers will have the option of redeeming Points for Rewards. Supplementary Cardmembers do not have the option to redeem Points.
4. Points once redeemed against any Reward cannot be reversed under any circumstances whatsoever.
5. The redemption procedure and the Terms & Conditions of each Reward are set forth below and/or in the Membership Rewards Catalogue and/or on various channels where Points can be redeemed.

##### Option 1

##### **Redeeming Points Towards eVouchers**

1. Under this option, Points can be redeemed for a select set of eVouchers as available on [www.americanexpress.co.in](http://www.americanexpress.co.in) from time to time. The list of brands, denominations and Point redemption levels of such eVouchers is at the sole discretion of American Express and subject to change without any notice.

2. Any additional meals, transportation, accommodation arrangements or any other incidental expenses made or incurred in connection with any such Reward will be the sole responsibility of the Cardmember.
3. In the event that the Cardmember purchases goods or services in excess of the value noted on such eVouchers, the Cardmember should endeavour to use the American Express Card, to pay the difference to the participating Service Establishment.
4. Unless otherwise specified, such eVouchers cannot be used in association with other special offers offered by the Service Establishments or during any sales.
5. Issuance of a dining, travel or hotel voucher does not constitute a reservation. Cardmembers are responsible for making all reservations and notifying the participating Service Establishments of the Reward(s) they are going to redeem.
6. Once redeemed, an eVoucher will not be extended post the expiry period mentioned along with the eVoucher details sent to Cardmembers. American Express shall not entertain any queries in this regard.

#### Option 2

#### **Points Transfers To Other Loyalty Programs**

1. Under this option, Points can be transferred to select participating loyalty programs as available on [www.americanexpress.co.in](http://www.americanexpress.co.in) from time to time. The list of participating partners / programs and Point conversion levels is at the sole discretion of American Express and subject to change without any notice.
2. Cardmembers may transfer Points in their Program Account to any participating Frequent Customer/Guest Program, subject to the specific participating program / partner requirements.
3. Cardmembers are subject to and must comply with, the Terms and Conditions of the participating Frequent Customer/Guest Programs, of the participating partners (airlines, hotels and others) in which they are enrolled. Such Terms & Conditions would be available directly with such participating partners.
4. American Express assumes no responsibility for Points transferred from a Cardmember's Program Account into a participating Frequent Customer/Guest Program Account or for the actions of any participating partner in connection with its Frequent Customer/Guest Program or otherwise.
5. Any partner's participation in the Program is subject to change with or without notice. American Express will not, directly or indirectly, assume any responsibility in respect of any such claim.

#### Option 3

## **Redemption Of Points Towards Cover Card Charges With Points**

1. Under this option, Points can be redeemed for a credit to a Cardmember's Card Account for outstanding transactions available in the Card Statement of Account.
2. Redemption of Points under this option will be available to Cardmembers in the form of a credit to the Cardmember's Card Account, which is associated with or linked to the Program Account from which the Points have been redeemed.
3. Cardmembers must redeem a minimum of 1,000 Points at one time for each redemption transaction.
4. Points can only be redeemed for a credit in respect of a transaction after it appears in the Cardmember's Card Account; thereafter starting from the date of the following Card Statement of Account date, the Cardmember has until the day before the date of the fourth Card Statement of Account to redeem Points for this purpose. Cardmembers will not be able to redeem Points for a transaction after this period has ended.
5. American Express may, at any time, amend the time frame in which transactions are eligible for a credit in the Card Account through this option and the channels through which this redemption option can be exercised.
6. American Express may restrict credits to a Cardmember's Card Account if a Card Account has a positive credit balance (due to overpayment or otherwise) at the time of such redemption requests.
7. Cardmembers will not be able to make a redemption request for a transaction until a purchase transaction appears on the Cardmember's Card Account. The Cardmember's Card Account may not be credited until the subsequent Card Statement of Account period after the original transaction was charged to such Card Account.
8. Cardmembers must not withhold any payment due on the Cardmember's Card Account based upon the expectation of receiving a future credit to such Card Account through this option.
9. Any credit to a Cardmember's Card Account as a result of using this option does not constitute a payment to such Card Account and does not satisfy the requirement of paying the minimum payment amount due (as indicated in the Card Statement of Account). Cardmembers must still make a separate payment of at least the minimum payment due in accordance with the Cardmember Agreement.
10. It can take up to three business days for a credit to appear in the Cardmember's Card Account in lieu of Points redeemed. Cardmembers holding a Credit Card may be charged interest (if applicable) if any interest free period expires before the issuance of credit by way of any such

redemption to the Cardmember's Card Account. Cardmembers should redeem Points sufficiently in advance of the payment due date available in their Card Statement of Account.

#### Option 4

##### **Redemption Of Points On American Express SafeKey**

1. Under this option, Points can only be redeemed for a credit to the Card Account in respect of an online transaction at select merchant partners. This redemption option must be exercised as part of the overall online transaction being done through American Express SafeKey.
2. Redemption of Points under this option, will be available to Cardmembers in the form of a credit to the Cardmember's Card Account, which is associated with or linked to the Program Account from which the Points have been redeemed.
3. American Express may at any time, amend the type of transactions that are eligible for a credit in the Card Account and the list of participating online merchants where this option is available.
4. Cardmembers must not withhold any payment due on Cardmember's Card Account based upon the expectation of receiving a future credit to such Card Account through this option.
5. Any credit to a Cardmember's Card Account as a result of using this option does not constitute a payment to such Card Account and does not satisfy the requirement of paying the minimum payment amount due (as indicated in the Card Statement of Account). Cardmembers must still make a separate payment of at least the minimum payment due in accordance with the Cardmember Agreement.
6. It can take up to three business days for a credit to appear in the Cardmember's Card Account in lieu of Points redeemed. Cardmembers holding a Credit Card, may be charged interest (if applicable) if any interest free period expires before the issuance of credit by way of any such redemption to the Cardmember's Card Account. Cardmembers should redeem points sufficiently in advance of the payment due date available in their Card Statement of Account.

#### Option 5

##### **Redemption Of Points for Other Pay With Points Partners (including Pay With Points at Point Of Sale)**

1. Under this option, Cardmembers can redeem their Points at select participating merchant partners at their stores via select POS terminals that are enabled for Point redemptions.

2. Redemption of Points under this option will be available to Cardmembers in the form of a credit to the Cardmember's Card Account, which is associated with or linked to the Program Account from which the Points have been redeemed.
3. All such redemptions will be accorded at a specified conversion rate, as determined from time to time by American Express, at its sole discretion.
4. When redeeming Points under this option, Cardmembers are deemed to be dealing directly with a participating merchant, and not via American Express. The participating merchants will determine, at their sole discretion and independent of American Express, (i) price and availability of product/merchandise/service, (ii) offers, promotions and applicable restrictions, (iii) return and/or refund policy, (iv) service charge(s), if any; all of which are subject to change by the merchants without prior notice.
5. Any dispute regarding delivery, service, suitability, merchantability, availability or quality of product/merchandise/service must be addressed by the Cardmembers directly to the merchant and American Express shall not entertain any communication in this regard. The product/merchandise/service offered by the merchant against redemption of Points by Cardmembers at a POS terminal will be governed by the Terms and Conditions of the merchant and American Express will not be liable in case of any such dispute in this regard.
6. American Express reserves the right, at any time, without prior notice, and its sole discretion, to add/remove the facility of redemption of Points at some / all participating merchant partners.
7. Cardmembers must not withhold any payment due on the Cardmember's Card Account based upon the expectation of receiving a future credit to such Card Account through this option.
8. Any credit to a Cardmember's Card Account as a result of using this option does not constitute a payment to such Card Account and does not satisfy the requirement of paying the minimum payment amount due (as indicated in the Card Statement of Account). Cardmembers must still make a separate payment of at least the minimum payment due in accordance with the Cardmember Agreement.
9. It can take up to three business days for a credit to appear in a Cardmember's Card Account in lieu of Points redeemed. Cardmembers holding a Credit Card, may be charged interest (if applicable) if any interest free period expires before the issuance of credit by way of any such redemption to the Cardmember's Card Account. Cardmembers should redeem points sufficiently in advance of the payment due date available in their Card Statement of Account.

## Option 6

### **Redemption Of Points Under Travel With Points Option**

1. Under this option, Cardmembers can redeem their Points at the American Express Travel Online (ATO) platform accessible through [www.americanexpress.co.in](http://www.americanexpress.co.in)
2. Redemption of Points under this option will be available to Cardmembers in the form of a credit to the Cardmember's Card Account, which is associated with or linked to the Program Account from which the Points have been redeemed.
3. All such redemptions will be accorded at a specified conversion rate, as determined from time to time by American Express, at its sole discretion.
4. When redeeming Points under this option, Cardmembers are deemed to be dealing directly with the ATO platform and in accordance with the Terms & Conditions of the ATO platform available at [www.americanexpress.co.in](http://www.americanexpress.co.in)
5. American Express reserves the right, at any time, without prior notice, and its sole discretion, to add/remove the facility of redemption of Points under this option.
6. Cardmembers must not withhold any payment due on the Cardmember's Card Account based upon the expectation of receiving a future credit to such Card Account through this option.
7. Any credit to a Cardmember's Card Account as a result of using this option does not constitute a payment to such Card Account and does not satisfy the requirement of paying the minimum payment amount due (as indicated in the Card Statement of Account). Cardmembers must still make a separate payment of at least the minimum payment due in accordance with the Cardmember Agreement.
8. It can take up to three business days for a credit to appear in a Cardmember's Card Account in lieu of Points redeemed. Cardmembers holding a Credit Card, may be charged interest (if applicable) if any interest free period expires before the issuance of credit by way of any such redemption to the Cardmember's Card Account. Cardmembers should redeem points sufficiently in advance of the payment due date available in their Card Statement of Account.

## **VII. PROGRAM ACCOUNT**

1. If the amount due as per the monthly Card Statement of Account is not paid by the Payment Due Date (Minimum Amount Due in case of Credit Card and Full Amount Due in case of Charge Card), Points

accrued in the Membership Rewards Program for that particular Card Statement of Account would be forfeited. Any such forfeited Points may be reinstated by American Express at its sole discretion upon payment of the applicable fee. This condition is not applicable on the American Express® Platinum Corporate Cards, but is applicable on all other Cards including those linked to the American Express® Platinum Corporate Card.

2. In the event of Card cancellation or deactivation of the Membership Rewards Program (cancellation either initiated by the Cardmember or American Express), Cardmembers can redeem accrued Points within 30 days from the date of the cancellation provided there is no outstanding amount due to American Express on the Card. In case Cardmembers fail to redeem any accrued Points within the stipulated time of 30 days, all such Points shall stand forfeited.
3. If a Card Account or any Linked Account is not in good standing (i.e., overdue or in collection), the Cardmember's enrolment in the Program may be cancelled by American Express at its sole discretion and/or Points accrued in the Program Account will be forfeited immediately and will not be available for redemption.
4. If payment for any enrolled Card Account is overdue, the Cardmember will not be allowed to redeem Points accrued in the Program until all Card Accounts are returned to good standing.
5. If a Cardmember cancels his / her the Card Account, Points already earned, that have not been redeemed for Rewards or transferred to any participating Program, can only be redeemed for a credit to the Card statement of Account (Credit adjustment against points, INR 1 = 4 MR Points, with minimum 1000 points on the Card account). All such Points that are not redeemed within 30 days of cancellation shall get automatically forfeited.

## **VIII. GENERAL**

1. Pictures or any artwork shown in the Membership Rewards Catalogue is only indicative of the Reward. Actual Rewards may vary.
2. Cardmembers are solely responsible for any Government taxes, Goods & Services taxes, duties or for any other charges imposed by law in any country in respect of the Program, participation in the Program and for any Points converted or acquired or any other transaction within the Program.
3. By redeeming a Reward, the Cardmember releases American Express, its affiliates, subsidiaries, parent or group companies from any and all liabilities to the Cardmember or any guests of the Cardmember regarding the redemption or use of any Rewards, or other participation in the Program.
4. All questions or disputes regarding eligibility for the Program or eligibility for Points for accrual or redemption of Rewards including transfer of Points to a participating Frequent Flyer Program will be determined by American Express at its sole discretion.
5. Any dispute concerning goods or services received as a Reward under the Program, shall be settled directly between the Cardmember and the Service/Participating Establishment, which has supplied the goods or services. American Express will bear no responsibility for any loss of whatever nature, resulting from the redemption of any Reward under this Program.
6. The Membership Rewards redemption options are being offered by American Express on a "best efforts" basis. The features against every redemption option have been provided by the respective

partners. American Express is not in a position to validate or authenticate such features or claims and shall take no responsibility for the same.

7. American Express holds no responsibility for lost or stolen Reward redemptions.
8. Fraud and abuse relating to the earning of Points in the Program or redemption of Rewards including transfer of Points to participating Frequent Customer/Guest Programs may, at the sole discretion of American Express, result in forfeiture of accrued Points, as well as cancellation of a Cardmember's Program Account.
9. American Express reserves the right to cancel, change or substitute any Reward or Program Terms and Conditions at any time, at its sole discretion and without prior notice.
10. American Express can suspend or terminate the Program at any time it deems necessary. In such a case, American Express shall give advance written notice to Basic Cardmembers in the manner it deems appropriate.
11. American Express's failure to enforce a particular Term or Condition does not constitute a waiver of that Term or Condition by American Express.
12. These Terms and Conditions are only in respect of participation in the Program and do not in any way, waive, amend or override any of the Terms and Conditions of the existing Cardmember Agreement between the Cardmembers and American Express. All such Cardmember Terms and Conditions continue to remain in full force. In case of any conflict between the Program Terms and Conditions and the Cardmember Terms and Conditions, the former shall prevail over the latter.
13. The Point conversion/redemption levels in respect of each redemption option under this Program are subject to change. Please refer to [www.americanexpress.co.in](http://www.americanexpress.co.in) for the updated Point conversion/redemption levels in respect of each redemption option under this Program.
14. These Terms and Conditions shall be governed by and construed in accordance with the laws of India. All disputes arising out of this Program shall be subject to the exclusive jurisdiction of competent courts in the State of Delhi.

**American Express Banking Corp.**