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2024 INSC 1044

REPORTABLE

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 5273 OF 2008

HONGKONG AND SHANGHAI BANKING CORP. LTD. ...APPELLANT(S)

VERSUS

AWAZ & ORS. ...RESPONDENT(S)

WITH

CIVIL APPEAL NO. 5294 OF 2008

CIVIL APPEAL NO. 5627 OF 2008

CIVIL APPEAL NO. 5278 OF 2008

CIVIL APPEAL NO. 6679 OF 2008

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J U D G M E N T

SATISH CHANDRA SHARMA, J.

1. The captioned set of appeals arise out of the common Judgment & Order dated 07.07.2008 passed by the National Consumer Disputes Redressal Commission, Delhi (*hereinafter "**National Commission/** **NCDRC**"*) in Complaint Case No. 51/2007 and Revision Petition No. 1913/2004. No appeal has been preferred from either of the parties, in the Revision Petition No. 1913/2004.

2. The National Commission proceeded with the *prima-facie* view that the charging of interest at rates ranging from 36% to 49% p.a. is exorbitant and amounts to the exploitation of the borrowers/debtors and is usurious, had framed the following issues:

> *i. Whether the Reserve Bank of India (hereinafter referred to as RBI) is required to issue any circular or guidelines prohibiting the Banks/Non-Banking Financial Institutions/money lenders from charging interest above a specific rate?*
>
> *ii. (a) Whether banks can charge the credit card users interest at rates from 36% to 49% per annum if there is any delay or default in payment within the time specified?*

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(b) Whether interest at the above-stated rates amounts to charging usurious rates of interest?

3. The Appellants, Hong Kong Shanghai Corporation, Citibank, American Express Banking Corporation, Standard Chartered Bank, vide C.A. no. 5273/2008, C.A. No. 5294/2008, C.A. No. 5627/2008 and C.A. 5278/2008 respectively along with the Intervenor, Housing Development Finance Corporation (I.A. No. 6/2017) [hereinafter "Banks"] have challenged the correctness of the Impugned Order dated 07.07.2008, whereby the National Commission has held that the charging of interest at rates beyond 30% by the banks/non-banking financial institutions, from credit card holders, upon delay or default in payment, constitutes an unfair trade practice and that penal interest could be charged only once for one period of default and the same shall not be capitalized. The conclusive observation under challenge, passed by the National Commission is as under:

> *(i) Charging of interest rates in excess of 30% p.a. from the credit card holders by banks for the former's failure to make full payment on the due date or paying the minimum amount due, is an unfair trade practice.*
> *(ii) Penal interest can be charged only once for one period of default and shall not be capitalized.*
> *(iii) Charging of interest with monthly rests is also an unfair trade practice*

4. The Appellants have contended that determining the reasonability and 'fixing of the maximum or the minimum rates of interest', is the exclusive function of the Respondent no.6, the

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Reserve Bank of India, a statutory authority responsible for the regulation of the Indian Banking system. The Appellants have assailed the observations of the National Commission, in light of the statutory bar under section 21A & 35A of the Banking Regulation Act, which expressly bars courts/tribunals to re-open transactions between banks, on the question that the rates of interest are excessive and empowers the Reserve Bank of India, to formulate directions, as befitting the public interest, proper management and banking policies of the country. The Appellants have urged that the encroachment of this statutory domain of the Reserve Bank of India, by the National Commission, is against the mandate of the Constitution and the legislative intent of the Reserve Bank of India Act, 1934. The Appellants have further contended that the original complaint by the Respondent nos. 1-3 not only fails to meet the criterion of a Complaint u/s 12 r/w 13 of the Consumer Protection Act, 1986, but is a public interest litigation, guised as a consumer dispute which could not have been entertained by the National Commission, being beyond its inherent jurisdiction.

5. The Respondents nos. 1 to 3, the original Complainants [hereinafter "Complainants"] before the National Commission, have also preferred a cross-Appeal bearing CA. 6679/2008, against the Impugned Judgment dt. 07.07.2008 contending that the National Commission has only partly allowed their

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complaint, and ought to have adjudicated upon a benchmark restriction for the rates of interest charged by banks from credit card holders. It is contended that the rates of interest charged by the banks from its credit cardholders is usurious and exploitative in nature, and in contravention of the circulars issued by the Reserve Bank of India. The Complainants claim that they represent the public at large, as a voluntary consumer association voicing against the usurious rate of interest charged by the banks, which is a deficiency in service in banking and constitutes an unfair trade practice, in terms of the Consumer Protection Act, 1986. It is argued on behalf of the Complainants that there ought to have been a Notification passed by the Reserve Bank of India, fixing a maximum ceiling rate of interest for all banks, and in pursuance thereto had approached the National Commission by filing the Consumer Complaint no. 51 of 2007. It was prayed that the Appellant along with Respondent nos. 5, 6 & 7 be permanently restrained from charging excessive interest and service charges, *de-hors* the Prime Lending Rate, and the directions issued by the Reserve Bank of India. It was further prayed that all banks who have issued credit cards to Respondent no. 3 and members of the Respondent no.1 be directed to refund the amount of interest, claiming the same to be more than Rs. 5 crores.

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SUBMISSIONS ON BEHALF OF BANKS

6. The Appellant, along with the Respondent nos. 5, 6 and 7 are foreign banks carrying on the business of banking in India under the provisions of the Banking Regulation Act, 1949 and are scheduled commercial Banks as notified by the Reserve Bank of India.

7. The Appellants submit that the allegations raised by the Complainant that the rate of interest, charged by banks from its credit card holders, constitutes an unfair trade practice, is erroneous. It is stated that the modus of adopting any unfair methods, or deceptive means to promote the sale, use or supply of any goods or for providing any service, is manifestly absent. The Banks assert that they have neither indulged in any unfair trade practice nor have done anything which would bring them within the mischief of Section 2(r)(l)(i) to 2(r)(l)(x).

8. Further, there are also no specific allegations raised by the Complainants or any materials on record, to elicit any unfair trade practices adopted by the Banks. The Counsel for the Appellant submits that the National Commission has barely acted on the assumption that banks are indulging in unfair trade practices. It is stated that there are no facts to suggest that any of the scheduled banks under the purview of the Reserve Bank of India, are indulging in unfair trade practices, including charging exorbitant rates of interest. The National Commission has made

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the observation that rates of interest charged by banks is an unfair trade practice, without even discussing the scope of the definition under section 2(1)(r) of the Act. The only reason given with respect to the practice of charging excessive interest being unfair trade practice is that "if the Banking Regulation Act, 1949 requires that the RBI shall discharge certain functions in the public interest and the RBI does not discharge such functions, it would amount to unfair trade practice, but, that question is not required to be dealt with finally in this matter."

9. It is argued that the exercise of jurisdiction by the National Commission is ostensible and *non-est* in law. The administrative policy decisions of the determination of interest on credit cards and the regulation of the banks across the country, are within the specific statutory domain of the Reserve Bank of India. The Parliament of India, under List I of the Seventh Schedule of the Constitution of India had conferred upon the Reserve Bank of India, the powers of subordinate legislation to formulate directives, circulars, and administrative policies, having statutory force and being binding on all Banks from time to time[1] Our attention is also drawn to the Preamble of the Reserve Bank of India Act, 1934 which enlists the endeavour of the RBI to " secure monetary stability in India, having a modern monetary policy framework to meet the challenge of an increasingly complex

[1] Keshav Lal Khemchang & Sons Pvt. Ltd & Ors. Vs Union of India [2015] 4 SCC 770

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economy, while maintaining price stability is the endeavour of the Reserve Bank of India.

10. The observations by the National Commission that the rate of interest, in excess of 30% per annum is an unfair trade practice, is per se illegal and is an interference with the clear, unambiguous delegation of powers in favour of the Reserve Bank of India and runs contrary to the legislative intent of the Banking Regulation Act, 1949.

11. It is submitted that the National Commission has ostensibly exercised jurisdiction by supplanting itself as the regulator of the banking systems instead and in the place of Reserve Bank of India, notwithstanding the bar under section 21A of the Banking Regulation Act, 1949. It is contended that Section 21A and 35A of the Banking Regulation Act, 1949 are enabling provisions for the Reserve Bank of India to give directions/guidelines to banks/banking companies, in the public interest. Section 21A in specific, creates an embargo upon courts/tribunals to re-open and adjudicate upon transactions on the ground that the rate of interest is excessive. The said provisions are reproduced as under:

> ***"21A: Rates of interest charged by banking companies not to be subject to scrutiny by courts:***
> *Notwithstanding anything contained in the Usurious Loans Act, 1918 (10 of 2018), or any other law relating to indebtedness in force in any State, a transaction between a banking company and its debtor shall not be reopened by any court on the ground that the rate of*

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interest charged by the banking company in respect of such transaction is excessive."

35A: Power of the Reserve Bank to give directions:
(1) Where the Reserve Bank is satisfied that:
(a) In the public interest; or
(aa) in the interest of banking policy; or [inserted by Act 58 in the [public interest]; or
(b) to prevent the affairs of any banking company being conducted in a manner detrimental to the interests of the depositors or in a manner prejudicial to the interests of the banking company; or
(c) to secure the proper management of any banking company generally, it is necessary to issue directions to banking companies generally or to any banking company in particular, it may, from time to time, issue such directions as it deems fit, and the banking companies or the banking company, as the case may be, shall be bound to comply with such directions.
(1)The Reserve Bank may, on representation made to it or on its own motion, modify or cancel any direction issued under sub-section (1), and in so modifying or cancelling any direction may impose such conditions as it thinks fit, subject to which the modification or cancellation shall have effect."

12. The scope of the statutory bar under section 21-A of the Banking Regulation Act, 1949 has been comprehensively dealt with by this Hon'ble Court in the ***Central Bank of India Vs Ravindran***[2] wherein it has been observed that "*With effect from 15.2.1984, Section 21A has been inserted in the Act, which takes away power of the court to reopen a transaction between a banking company and its debtor on the ground that the rate of*

[2] Central Bank of India Vs Ravindran [2002] 1 SCC 367

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interest charged is excessive. The provision has been given an overriding effect over the Usurious Loans Act, 1918 and any other provincial law in force relating to indebtedness." It was also observed by this Hon'ble Court, that for all transactions, which may not be squarely governed by such circulars, the RBI directives may be treated as standards for the purpose of deciding whether the interest charged is excessive, usurious or opposed to public policy. Thus, in view of this statutory bar, the Complaint of the Respondent nos.1 to 3, which is only based on the higher rates of interest, could not have been entertained by the National Commission and deserved to be dismissed at the very threshold.

13. Further, in exercise of powers conferred under Section 35A read with Section 56 of the Banking Regulation Act, 1959 & being satisfied that it is necessary and expedient in the public interest so to do, it is also well within the exclusive jurisdiction of the Reserve Bank of India to take corrective and/or penal steps, *suo-moto* or on receipt of any representation or inquiry thereof, *qua* any such act in deference to its policy or circular.

14. The Appellants therefore urge that the maxima or minima of the interest could not have been decided by the Consumer Forum, as it is the specific statutory domain of the Reserve Bank of India and it is the directives of RBI alone that may be treated as standard for the purpose of deciding whether the interest

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charged is excessive, usurious or opposed to public policy[3] Ld. Counsel for the Banks, also submits that in absence of a statutory direction by the Reserve Bank of India, with respect to a maximum ceiling rate, the Banks could not be held liable for any unfair trade practices. More-so, they are bound by the circulars of the Reserve Bank of India and have formulated policies accordingly.

15. It has been further argued that once an executive authority exercises a legislative power by way of subordinate legislation, pursuant to a delegated authority of a legislature, such executive authority cannot be asked to enact a law, which he has been empowered to do under the delegated legislative authority[4]. A direction by the National Commission to the Reserve Bank of India to issue directions on Benchmark Rates of Interest, is an attempt to usurp the jurisdiction, and can in no manner be considered lawful and tenable.

16. On merits, it is the assertion of the Appellants that the rates of interest formulated by them, are in conformity with the directions of the Reserve Bank of India. As a matter of policy pursuant to the liberalization of the economy and consequent deregulation of interest rates, the RBI vide Circulars dated 21.10.2003 and 02.07.2007 provided that:

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[3] Keshav Lal Khemchang & Sons Pvt. Ltd & Ors. Vs Union of India [supra]
[4] Union of India Vs Prakash P. Hinduja [2003] 6 SCC 195

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> *"Credit card dues are in the nature of non-priority sector personal loans, and as such, banks are free to determine the rate of interest on credit card dues without reference to their BPLR and regardless of the size"*

The same circulars also gave comprehensive directions on charging interest rates on advances and the Benchmark Prime Lending Rate (BPLR) as under:

> *"Benchmark Prime Lending Rate (BPLR) and Spreads:*
> *2.2.1 With effect from October 18, 1994, RBI has deregulated the interest rates on advances above Rs. 2 lakhs and the rates of interest on such advances are determined by the banks themselves subject to BPLR and Spread guidelines. For credit limits up to Rs. 2 lakh banks should charge interest not exceeding their BPLR. Keeping in view the international practice, and to provide operational flexibility to commercial banks in deciding their lending rates, banks can offer loans at below BPLR to exporters or other creditworthy borrowers, including public enterprises, on the basis of a transparent and objective policy approved by their respective Boards. Banks will continue to declare the maximum spread of interest rates over BPLR.*
> *2.2.3. Banks are free to determine the rates of interest without reference to BPLR and regardless of the size in respect of loans for purchase of consumer durables, loans to individuals against shares and debenture/bonds, other non-priority sector personal loans, etc. as per details given in paragraph 2.4.*
> *2.4. Freedom to fix Lending Rates:*
> *2.4.1 Banks are free to determine the rates of interest without reference to BLPR and regardless of the size……."*

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17. The said circulars clarify that credit card dues constitute non-priority sector personal loans and Banks are free to determine the rates of interest, without reference to PLR and regardless of their size. The Reserve Bank of India had given this discretion to the banks to determine rates of interest, as per the market forces, while maintaining transparency with the credit card holders. The Appellants assert that they have duly complied with all the requirements of the Reserve Bank of India, and none of the practices adopted by them, run contrary to the intent or directions of the Reserve Bank of India and its circulars.

18. The rates of interest on credit card dues are neither usurious nor do they constitute a practice that is unfair, arbitrary or unreasonable. The practice of charging any interest on credit-cards dues is such that credit card generally carry an interest rate on an annualised basis (Annual Interest Rate-APR). The interest due is calculated only on unpaid balances. Any customer who pays in the entire amount being the value of the said transaction, within the due date of payment, is not charged any interest. The penalty or cost of such interest is incurred once, there is default, which takes into account costs to the bank of non-performing loans (bad debt), acquisition costs, and are not unreasonable.

19. It is submitted that the charging of interest by the Bank is in accordance with the circulars issued by the RBI and cannot an unfair trade practice as the interest is paid only by those who

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default in making payments of their credit-card bills, after having enjoyed free credit for periods ranging between 17-55 days, or those who do not make payment of the entirety of their dues on each bill, and then on the balance dues. Most pertinently, the terms and conditions for charging of rates of interest or charges applicable thereto, have been duly informed to all customers by way of the Most Important Terms and Conditions issued by the Banks, which *are the standard set of conditions for the issuance and usage of credit cards, thereby defining the responsibilities of the card issuer and the cardholder,* and contain information with regard to fee, charges applicable on credit cards, finance charges and withdrawal limits, and are also provided at the time of the generation of each monthly bank/billing statement. The customer from day one is aware that in the event of there being a delayed payment, he would be liable to pay the interest.

20. A preliminary objection has also been raised by the Banks, that the Respondent nos. 1 & 2, do not qualify as a 'consumer' under the Consumer Protection Act, 1986 and have no *locus standi* to approach the National Commission. The Respondent nos. 1 & 2, are registered trusts, that claim to fight for consumer rights, are not purchasers of any goods, nor have they availed any services. The Complainant trust does not meet the requirements under section 2(b) & 2(d)) read with Section 12(c) and 13(6) of the Consumer Protection Act, 1986 and cannot be considered a

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voluntary consumer association. Be that as it may, a trust, whether registered under the Indian Trust Act, or the State Trust Registration Act, is not a person 'person' as defined under Section 2(1)(*m*) of the Consumer Protection Act, 1986, and & therefore not a consumer and consequently cannot invoke provisions or file a consumer dispute under the provisions of this Act[5].

21. It is further submitted by the Appellants that the Respondents had approached the National Commission at the behest of the Respondent no. 3, one Mr. Thakur a credit card holder with Citibank, purportedly claiming an amount of Rs. 90,000/- against excess interest charged by the bank. Ld. Senior Counsel submits that the purported claim is ex-facie barred by section 21(a) of the Consumer Protection Act, which mandates the Commission to entertain claims only above Rs. 1 crore. More-so, the alleged concern "about an excessive exorbitant rate of interest being charged by the Respondent no. 2 and other similarly placed banks. But not getting proper guidance about it, hence could not challenge grievances about excessive rate of interest on credit card facilities" is wholly insufficient to constitute an unfair trade practice. Further, the pleading raised by the said Complainant, is improper and devoid of any material particulars to sustain a complaint. It not only fails to indicate how

[5] Pratibha Pratisthan Vs Canara Bank (2017) 3 SCC 712

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the concerned Respondent has suffered a deficiency of service; it does not disclose the date of purported default or alleged damage, or any particular date/rate of interest charged from him due to such default.

22. It has been further submitted that the consumer complaint was purportedly filed in a representative capacity by the Respondents, ought to have complied with the provisions of Order 1 Rule VIII of the Code of Civil Procedure, 1908 as mandated under Section 13(6) of the Consumer Protection Act, 1986[6]. In terms of Section 13(6) of the Consumer Protection Act, 1986, it was necessary for the Complainants to take necessary permission of the National Commission to sustain a complaint in a representative capacity. Our attention is drawn to an application filed by the Complainant, under section 13(6) of the Consumer Protection Act, 1986, and it has been brough to our notice that:

(a) No application seeking such permission to file a Complaint in a representative capacity was filed up till the point of conclusion of arguments and reservation of judgment 22.05.2008.

(b) Even otherwise, the application (undated) filed by the Complainant was done so subsequently, upon the reservation of the Judgement.

[6] Godfrey Phillips India Ltd. v. Ajay Kumar, (2008) 4 SCC 504 : 2008 SCC OnLine SC 603

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(c) The application was never adjudicated upon by the Commission, and no attempt had been made by the Complainants to file review against the final order in this regard.

23. It is stated that the Complaint could not have been filed in a representative capacity on behalf of all credit card holders across the spectrum, as only a handful of banks were impleaded as a party to the Complaint. Even otherwise, no notice of any kind whatsoever was issued to any other bank by the Hon'ble Commission for adequate representation, so as to further treat the complaint in a representative capacity. The scheduled banks notified by the Reserve Bank of India are engaged in the business of credit card, hence any representation at the behest of other banks, or directions to other banks, could not be done in a piecemeal manner. Most pertinently, all banks come under the regulation and supervision of the Reserve Bank of India, which is the statutory authority empowered to regularize, notify and further direct guidelines for the functioning of these Banks.

24. It is further submitted a Complaint against any purported grievance owing to rate of interests, charged by banks, cannot be the subject matter of a proceeding before the National Commission and an alternate remedy has been provided by the legislature. The present regime under the Consumer Protection Act, 2019, provides a mechanism for redressal of grievances of

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consumers. By virtue of section 10 of the Consumer Protection Act, 2019, the Central Government is to notify a Central Consumer Protection Authority for regulating the matters pertaining to the violation of rights of consumers, including against grievances of unfair trade practice. The said authority is thus empowered to enforce the rights of consumers, exclusively.

SUBMISSIONS BY THE COMPLAINANTS

25. It is the grievance of the Respondent Complainants that the National Commission has partially allowed the Complaint by holding that charging of interest at rates in excess of 30% p.a. by the bank from its credit card holders, was an unfair trade practice and did not consider the violation of the Benchmark Restrictions to be fixed by the banks in accordance with the circulars issued by the Reserve Bank of India. It is stated the banks have been allegedly charging rates of interest on credit cards in excess of their Benchmark Prime Lending rate (BPLR) on credit limits of less than Rs. 2 lakhs, in contravention to the annual policy 2003-2004. By way of the original Complaint, it had been sought that the banks may be permanently restrained from charging excess rates of interest & subsequently refund the excess amount of interest and service charges collected by the banks.

26. It is argued that the Bank Statement issued by the Banks, for availing the credit card facility, have several heads of hidden

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miscellaneous expenses for the issue of credit card facility, and entailed exorbitant penalty even during the interest free period. A Bank Statement from American Express Bank has been produced and it is averred that banks are charging: (a) Transaction Fees of 2.5 % on cash advance or on purchase on the credit card required to be borne even during the interest free period of 20-50 days. (b) in case of default, interest, which may have to be paid from credit free period till the date of payment, would be payable over the 2.5 % transaction fee (c) late payment of fees of 30 % of the minimum due up-to Rs. 500 per month. (d) Interest which is to be compounded on a monthly basis (d) the penalty charged to be capitalized every month.

27. Our attention is drawn to the same 2003 Circular issued by the Reserve Bank of India, whereby the RBI has given guidelines as caution to banks, with respect to excessive interest charged by banks, and the same reads as under:

> *"2.12. Excessive interest charged by banks*
> *2.12.1 Though interest rates have been deregulated, charging of interest beyond a certain is seen to be usurious, and can neither be sustainable nor be conforming to normal banking practice. Boards of banks have therefore been advised to lay out appropriate internal principles and procedures so that usurious interest including processing and other charges, are not levied by them on loans and advances, in laying down such principles and procedures in respect of small value loans, particularly personal loans and such other loans of similar nature, banks should*

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take into account, inter-alia the following broad guidelines: .....”

28. The Counsel for the Complainant has referred to various other circulars issued by the Reserve Bank of India, wherein the RBI has acknowledged that it has been receiving many complaints with regard to banks charging excessive rates of interests and vide such circulars, the RBI has directed the banks to not charge such high rates of interest. It is submitted that the current practice is such that, if a person fails to make the due payment within 30/45 Days, he will have to pay interest @ 36-49%, which is exorbitant, and unfair. It is argued that since services of banking, fall within the definition of “services” under section 2(1)(o) of the Act, any deficiency/dispute in such services arising therefrom shall also be governed under the Consumer Protection Act, 1986.

29. It is argued by the Complainants that a person aggrieved by the excessive rates of interest cannot be rendered helpless and by virtue of section 2 of the Banking Regulation Act, 1949, the operation of other laws is not expressly barred. It is the grievance of the Complainants that since the person who opens a bank account with a Bank, is a consumer of the bank’s facilities, the provisions of Consumer Protection Act, 1986 and the Consumer Forums are the necessary medium for grievance redressal.

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30. It is also the case of the Complainants that the terms and conditions laid down by the Banks, at the time of issuance of the credit cards, constitute a unilateral, and one-sided contract. The counsel for the Complainants has drawn a parallel with the contracts of adhesion from the French term (contracts d' adhesion) as they symbolise a single will so unilaterally dominant that it dictates its terms not to an individual, but to an indeterminate collectively. The characteristics associated with a contract, such as freedom of contract and consensus are absent from such contracts, which makes such terms unfair and unconscionable. The term "unfair contracts" has been defined under section 2(46) of the Consumer Protection Act, 1986 and include all such contracts that have terms which cause significant change in the rights of such consumer. It is submitted that the unilateral terms of the banks, in charging such excessive rates of interest, is such an unfair contract.

31. Our attention is drawn to the 103rd Report submitted by the Law Commission on "*Unfair Terms in Contract*", wherein it had recommended an amendment in the Indian Contract Act, 1872 against such unconscionable terms under any contract. It is the grievance of the Complainants that banks under the veil of providing credit card facilities, is executing unilateral contracts, for their own profit and gain, and such practice, cannot be fair by any means. It is submitted that such one-sided contracts, offering

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no choice to the consumer, have been struck down as "unfair trade practices"[7].

32. It is submitted that the definition clause of the Act itself, gives adequate ammunition to the court to declare any form of unfair trade practice as illegal and grant the resultant relief to the consumer[8]. It is urged that the Consumer Forum has the necessary jurisdiction, to entertain the plea of a consumer, and further adjudicate on the terms of a contract, in the present case being the rates of interest, being charged by the banks. It is also argued that the question of this excessive rate of interest amounts to penalty falls well-within the meaning of Section 74 of the Indian Contract Act upon which any Civil Court has the jurisdiction to adjudicate.

33. It is submitted that the Complainant, that represents a voluntary consumer association, working for the sake of consumer rights, is well within the scope of the definition of a complainant, under Section 12(1)(b) of the Consumer Protection Act, 1986. The original Complaint, preferred by the Complainants, meets the necessary requirements under section 12 read with section 13 of the Act. In addition, the Respondents had also filed an Application under section 13(6) of the Act, to

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[7] Pioneer Urban Land and Infrastructure Vs Geetu Gidwani Verma & Anr. [2019] 5 SCC 725; Ireo Grace v Abhishek Khanna, (2021) 3 SCC 241; Exeprion Developers Pvt Ltd v Sushma Ashok Shiroor, (2022) 12 SCC 286

[8] Texco Marketing Pvt. Ltd. Vs TATA AIG GIC [2023] 1 SCC 428

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substantiate their *bona fide,* however the same was never adjudicated upon.

SUBMISSIONS ON BEHALF OF THE RESERVE BANK OF INDIA

34. The Reserve Bank of India has the statutory power under section 21 and 35A of the Banking Regulation Act, 1949 for determining the policy in relation to the advances to be followed by the bank from time to time, which the banks are bound to follow. In accordance with this power granted by the Act, the RBI has from time to time issued directives/guidelines to the banks regarding interest rates on advances, credit cards and is of the considered opinion that there exist no extraneous circumstances of violation that warrant an action by the RBI against any bank or the banking sector.

35. The bone of contention raised by the original Complainants that the RBI ought to have taken action against the Banks, has been clarified by the Reserve Bank of India, stating that there is no material before it or the Complainants or the National Commission, to establish that any of the banks have acted contrary to the policy directives issued by the Reserve Bank of India. Hence, the question of directing the RBI to act against any bank does not arise in the facts and circumstances of the present case. The RBI has also submitted that there is no question of the RBI being directed to impose any a cap on the rate of

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interest, either on the banking sector as a whole, or in respect of any one particular bank, contrary to the provisions contained in the Banking Regulation Act, and the circulars/directions issued thereunder.

36. Even on merits, it has been submitted that the interest rates on advances are determined by individual banks as per their internal policies approved by their Board of Directors, subject to the regulatory guidelines contained in the Master Direction-Reserve Bank of India (Interest Rate on Advances) Directions, 2016 issued vide DBR. Dir. No. 85/13/03/00/2015-16 dated March 3, 2016 (as updated till September 12, 20230. In regard to fixed rate loans, it has been specified that the fixed rate of tenor below 3 years shall not be less than the benchmark rate for similar tenor.

37. It has been submitted that in terms of the regulatory guidelines issued vide Master Direction-Credit Card & Debit Card-Issuance and Conduct dated April 21, 2022 as on March 07, interest charged on credit cards shall be justifiable having regard to the cost incurred and the extent of return that could be reasonably expected by the card user.

38. Most pertinently, it is the assertion of the Reserve Bank of India, that it is only the Hon'ble Supreme Court under Article 32 and the High Courts under Article 226, that have the power of judicial review of statutory instruments. It is not within the

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executive domain of the National Commission to judicially review the circulars/directives and hold that the policy contained therein is invalid. The National Commission is bound to accept the policy contained in the circulars as valid and cannot question the policy decision of the Reserve Bank not to impose a ceiling on the rate of interest to be charged by the Banks on the credit card transactions[9].

CONSIDERATION OF SUBMISSIONS

39. Upon hearing the counsels for the parties & the intervenor and considering their detailed written submissions, the questions for determination before this Hon'ble Court are as under:

(i) Whether the Respondent organization has the locus to approach the National Commission?

(ii) Whether the National Consumer Disputes Redressal Commission, has the jurisdiction to interfere with banking operations, which is the exclusive statutory domain of the Reserve Bank of India?

(iii) Whether the National Consumer Disputes Redressal Commission had the jurisdiction to fix a maximum ceiling rate of interest to be charged by banks from their credit card holders for their failure to make full payment on the due date, at the behest of the Reserve Bank of India &

[9] L.Chandra Kumar vs Union of India & Ors. [1997] 3 SCC 261

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unilaterally direct banks/non-banking financial institutions to charge rates of interest not beyond the 30% p.a., in absence of an instruction/directive of the Reserve Bank of India?

(iv) Whether the Impugned Judgment interferes with the contract executed between the parties?

(v) Whether charging rate of interests by banks in the manner as advised by Reserve Bank of India vide its master circulars & notifications being independent of a standard ceiling rate prescribed by the Reserve Bank of India, constitute an unfair trade practice?

ANALYSIS

i. Whether the Respondent organization has the locus to approach the National Commission?

40. To maintain a complaint under the provisions of the Consumer Protection Act, 1986, a complainant must be either a 'consumer' within the meaning of Section 2(1)(d) of the Act or it must fit into Section 12(1) of the Act. The definition of the term "consumer" is defined herein as under:

> ***"2.(1)(d)*** *"**consumer**" means any person who—*
> *(i) buys any goods for a consideration which has been paid or promised or partly paid and partly promised, or under any system of deferred payment and includes any user of such goods other than the person who buys such goods for consideration paid or promised or partly paid or partly promised, or under any system of deferred*

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> *payment, when such use is made with the approval of such person, but does not include a person who obtains such goods for resale or for any commercial purpose; or*
>
> *(ii) hires or avails of any services for a consideration which has been paid or promised or partly paid and partly promised, or under any system of deferred payment and includes any beneficiary of such services other than the person who hires or avails of the services for consideration paid or promised, or partly paid and partly promised, or under any system of deferred payment, when such services are availed of with the approval of the first mentioned person; but does not include a person who avails of such services for any commercial purpose;*
>
> *Explanation.—For the purposes of this clause, "commercial purpose" does not include use by a person of goods bought and used by him and services availed by him exclusively for the purposes of earning his livelihood by means of self-employment;"*

41. Section 12(1)(b) also permits a *"any recognised consumer association whether the consumer to whom the goods sold or delivered or agreed to be sold or delivered or service provided or agreed to be provided is a member of such association or not*" to file a complaint, in terms of the procedure prescribed under section 13 of the Act. The Respondent nos. 1 and 2 herein, have taken refuge under this provision claiming themselves to be a voluntary consumer association, to approach the National Commission.

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42. The Complaint however, failed to meet the threshold of section 12(1) and 13 of the Act. The original Complaint before the Commission, which is said to have been filed in a representative capacity, by the Trust, representing all consumers who have been purportedly aggrieved owing to the exorbitant rates of interest charged by the banks, was filed without complying with the mandate of Order I Rule 8, prescribed under Section 13(6) of the Act. No order has been passed by the National Commission permitting the Respondent nos.1 and 2 to represent the interest or act on behalf of any consumer. An application under section 13(6) of the Act seeking permission to act "on behalf of consumers" was only filed by the Complainants, at the stage of conclusion of arguments, and judgment being reserved.

43. Since, this Court has held that the requirement of Order I Rule 8, prescribed in Section 13(6) is to be read into section 12(1) of the 1986 Act[10], the requirement of obtaining prior permission from the Commission, for any consumer to act in a representative capacity, can in no way be dispensed with.

44. The Respondent nos.1 and 2 have also handed over the Trust Deed dt 06.06.1994 only during the course of arguments, to demonstrate that the Complainants are a registered association

[10] Rameshwar Prasad Shrivastava & Ors. vs. Dwarkadhis Projects Private Limited & Ors, 3 (2019) 2 SCC 417

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representing consumer rights, does not help the cause insofar as a trust, whether registered under the Indian Trust Act, or the State Trust Registration Act, is not a "person" as defined under Section 2(1)(*m*) of the Consumer Protection Act, 1986. The decision in ***Pratibha Pratisthan Vs Canara Bank***[11] by this Hon'ble Court that a trust is not a person & therefore not a consumer and consequently cannot invoke provisions or file a consumer dispute under the provisions of this Act. The issue whether a Trust would come within the purview of consumer has been referred to a larger bench in ***Administrator Smt. Tata Bai Desai Charitable Opthalmic Trust Hospital, Jodhpur Vs Managing Director, Supreme Elevators India Pvt. Ltd. & Ors***.[12] vide judgment dated 04.10.2019; however, the ratio in ***Pratibha Pratisthan Vs Canara Bank (supra),*** is the position of law in force.

45. We are further of the considered view that the consumer Complainant fails to disclose any deficiency in service or violation and is in fact a public interest litigation in guise of a purported consumer dispute. We also agree with the contention of the Appellants, that the Respondents had approached the National Commission at the behest of the Respondent no. 3, a credit card holder with Citibank, purportedly claiming an amount

[11] Pratibha Pratisthan Vs Canara Bank (2017) 3 SCC 712

[12] Administrator Smt. Tata Bai Desai Charitable Opthalmic Trust Hospital, Jodhpur Vs Managing Director, Supreme Elevators India Pvt. Ltd. & Ors SLP(Civil) No. 18636/2019

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of Rs. 90,000/- against excess interest charged by the bank, which is barred by the pecuniary jurisdiction of the Commission.

46. Even otherwise, the administrative policy decisions of banks, do not constitute provisions/facilities of banking, which may come under the umbrella of 'service', defined under section 2(1)(o) of the Consumer Protection Act, 1986. A policy decision pertaining to the rate of interest, and trade practices carried out by the banks across the country, is a regulatory function within the specific statutory domain of the Reserve Bank of India and cannot come under the purview of judicial scrutiny by the National Commission.

47. A direction by the National Commission or any other Court, must be based on material or evidence and not on surmises, and bald averments made by complainants. Any such directions issued otherwise is unsustainable. We are thus unable to subscribe to the view adopted by the National Commission, that '*any complaint under the Consumer Protection Act, 1986 to curb unfair trade practice(s) adopted by the banks is maintainable'*.

ii. Whether the National Consumer Disputes Redressal Commission, has the jurisdiction to interfere with banking operations, which is the exclusive statutory domain of the Reserve Bank of India?

iii. Whether the National Consumer Disputes Redressal Commission had the jurisdiction to fix a maximum ceiling rate of interest to be charged by banks from their credit card holders for their failure to make full payment

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on the due date, at the behest of the Reserve Bank of India & unilaterally direct banks/non-banking financial institutions to charge rates of interest not beyond the 30% p.a., in absence of an instruction/directive of the Reserve Bank of India?

48. The Reserve Bank of India is the prime banking institution of the country, and a statutory authority entrusted with the supervisory role over banking and conferred with the authority of issuing binding directions, having statutory force[13]. No other entity or banking institution has been conferred by the legislature, the power of subordinate legislation to formulate and enact new directives/guidelines in public interest and for the growth of the Indian economy.

49. The Reserve Bank of India has time & time again acted on its salient duty and issued master directions/circulars which are clear, unambiguous and specific instructions to banking institutions to carry out their operations in a transparent and fair manner, and the banks across the country are bound to follow. It is the Reserve Bank of India alone which enacts the mandate for the banks. In this sphere, the only function of the Courts is to examine that the lawful authority is not abused, and not to appropriate itself the task entrusted to that authority. However, the National Commission has done just that.

[13] [2002] 1 SCC 367

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50. The National Commission has assumed jurisdiction and expertise over the Reserve Bank of India, whilst observing that a ceiling on the rates of interest, is the purported solution to the alleged exploitation of credit card holders. It has made observations, that are contrary to the legislative intent of Section 21A of the Banking Regulation Act, 1949 that provides for a statutory bar on any court/tribunal to re-open transactions, that the rate of interest charged by the banking company in respect of such transaction is excessive.

51. Although, the National Commission has recorded that by virtue of its decision, it is not re-opening any transaction between the banking company and its debtor on the ground that the rate of interest is excessive, as barred under section 21A; and has only decided the limited question on "*whether a bank has adopted any unfair trade practice, as defined under section 2(1)(r)(I)*"; we do not subscribe to this rationale. The decision of the National Commission to unilaterally hold that any interest above 30% p.a. is usurious, is in contrary to the legislative intent of section 21A and is an encroachment upon the domain of the Reserve Bank of India.

52. In the case of ***Central Bank of India Vs Ravindra & Ors. [2002] 1 SCC 367***, this Hon'ble Court had decided on the issue, when banks in India were not following a uniform practice, and other banks charged interest with monthly or quarterly rests while

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others charged with yearly or six-monthly rests. It was held by this Hon'ble Court, that a distinction was drawn between the court's power to interfere on the promise that the interest charged is excessive under the general law, and the court's interference on the premise that the interest charged is in contravention of the circulars and directions issued by the Reserve Bank of India. In the former case, it would not be permissible in view of the bar enacted by Section 21A of the Banking Regulation Act, while in the latter case, it would be permissible because of the Reserve Bank of India's circulars and directions having statutory force under section 21/35A of the Act, having been violated.

53. This Hon'ble Court has observed that an attempt of the courts, to intervene in the policy decisions taken by the Reserve Bank of India is to tread an unknown path. The National Commission has gone one step further, and while treading this unknown path has made casual passing remarks on the conduct of functions by the Reserve Bank of India, stating that "*unfortunately, in our country, the regulator who is empowered under section 35A of the Banking Regulation has left it to absolute discretion of the banks*". We do not subscribe to the observation made by the Commission or the manner in which it has been made.

54. We have also considered all the circulars/notifications on credit card operations, up till 2022, issued by the RBI, which

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provide a comprehensive compendium of guidelines for Banks to carry out operations with respect to credit cards. This Court is certainly not going into the actuarial principles adopted by the Reserve Bank of India, as the basis to formulate its directives, but we are of the considered opinion that the RBI must have acted with prudence while giving the apparent discretion to the banks to decide the rates of interest. One of the directions in the annexures also includes "*educating customers on the implication of paying only the minimum amount due*" on credit cards. It has been carefully opined under the RBI instructions, for issue and action to be taken by banks, that "Banks should step up their efforts on educating the cardholders on the implications of paying only the 'minimum amount due'. The MITC should specifically explain that the 'free credit period' is lost, if any balance of the previous month's billing is outstanding. For this purpose, they could work out illustrative examples and include the same in the Welcome Kit sent to cardholders as also place it on their websites.

55. One such endeavour is also apparent from the fact that the same 2003 Circular, also enunciates the enabling clauses in a loan agreement, which reads herein as under:

> *"2.7.1 Banks should invariably incorporate the following proviso in the loan agreements in the case of all advances, including the term loans, thereby enabling banks to charge the applicable interest rate in conformity with the directives issued by RBI from time to time.*

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> *"Provided that the interest payable by the borrower shall be subject to the changes in the interest rates by the Reserve Bank from time to time."*

56. We are thus, of the considered opinion that the challenge by the complainants that the guidelines issued by the RBI are arbitrary and not in public interest, is wholly without basis. It is no more *res integra* that any direction or guideline, issued by a statutory authority, is an extension of the statute itself. Rules made under a statute must be treated, for all purposes of construction or obligations, exactly as if they were in that Act[14]. The notifications, circulars and directions of the RBI are nothing but the legislative expression of the 'statement of object & reasons' encapsulated in the preamble of the Reserve Bank of India Act, 1934. Hence, the statutory presumption that the legislature whilst formulating laws has inserted every part thereunder for a purpose and that legislative intention, which should be given effect to, would be applicable to the present guidelines as well.

57. In this respect alone, the National Commission had no jurisdiction to either entertain a Complaint, having vague, ambiguous allegations & no cause of action, and further also had no jurisdiction to assume the jurisdiction of the Reserve Bank of India, or act/decide or regulate on its behest, any monetary

[14] Peerless General Finance & Investment Co. Ltd. & Anr. Vs Reserve Bank of India [1992] 2 SC 343

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decision or policy. This Hon'ble Court has also answered the question of want of judicial review of directions, within the specific domain of an expert body in the case of ***Shri Sitaram Sugar Company Ltd. Vs Union of India***[15] and was pleased to observe as under:

> *"Judicial review is not concerned with matters of economic policy. The Court does not substitute its judgement for that of the legislature or its agents as to matters within its province of either. The Court does not supplant the feel of expert by its own views. When the legislature acts, within the sphere of its authority and delegates power to an agent, it may empower the agent to make findings of fact which are conclusive provided such findings satisfy the test of reasonableness. In all such cases, judicial inquiry is confined to the question whether the findings of fact, are reasonably based on evidence and whether such findings are consistent with the laws of the land."*

58. The RBI is the prime regulator and the decision-making authority for the economic/financial decisions of the Indian economy, any endeavor by the National Commission or any other Court/Tribunal to decide at the behest of the RBI cannot be termed to be just, fair and equitable. Reliance is placed on: ***Small Industries Development Bank of India v. SIBCO Investment (P) Ltd.***[16]**,** this Hon'ble Court has been pleased to observe**:**

> ***"19.*** *A conjoint reading of the statutory provisions mentioned above, makes it abundantly clear that for "public interest" RBI is empowered to issue any*

[15] [1990] 3 SCC 223
[16] (2022) 3 SCC 56

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> *directive to any banking institution, and to prohibit alienation of an NBFC's property. The term "public interest" has no rigid definition. It has to be understood and interpreted in reference to the context in which it is used. The concept derives its meaning from the statute where it occurs, the transaction involved, the state of society and its needs. [Bihar Public Service Commission v. Hussain Abbas Rizwi, (2012) 13 SCC 61 : (2014) 2 SCC (Civ) 131] V. Ramasubramanian, J., speaking for a three-Judge Bench in Internet & Mobile Assn. of India [Internet & Mobile Assn. of India v. RBI, (2020) 10 SCC 274] , gave a wide meaning to "public interest", in context of Section 35-A of the Banking Regulation Act, 1949 : (SCC p. 370, para 176)*
> *"176. ... As we have indicated elsewhere, the power under Section 35-A to issue directions is to be exercised under four contingencies, namely, (i) public interest, (ii) interest of banking policy, (iii) interest of the depositors, and (iv) interest of the banking company. The expression "banking policy" is defined in Section 5(ca) to mean any policy specified by RBI (i) in the interest of the banking system, (ii) in the interest of monetary stability, and (iii) sound economic growth. Public interest permeates all these areas."*

59. In addition, we are also of the considered view, that an endeavour to cap the rate of interest charged by banks and dictating the need for a Benchmark Prime Lending Rate, drawing parallels with other economies across the world, whilst failing to trust the prudence of the Reserve Bank of India which has been entrusted with the fundamental responsibility of regulation of the monetary system and banking business is unwarranted.

60. There is also merit in the submission made by the Appellants, that a direction cannot be issued to the Reserve Bank

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of India, to enact a particular legislation. It is a settled cannon of law that "*when an executive authority, exercises a legislative power by way of subordinate legislation pursuant to the delegated authority of a legislature, such executive authority, cannot be asked to enact a law, which he has been empowered to do under the delegated legislative authority*[17]*.*"

61. In deciding the validity of any economic legislation or notification having a public objective sought to be attained, it is imperative to test it on the touchstone of reasonableness, and in the absence of any patent arbitrariness, the directions cannot be condemned as being violative of Part III of the Constitution of India[18]. In the present context, it is not the case of the Complainants, or pleaded otherwise, that the directions or decisions taken by the statutory authority entrusted to manage the economy, do not pass the test of Wednesbury principle of reasonableness, or are not free from arbitrariness nor affected by bias or actuated by *mala fide*.

iv. Whether the Impugned Judgment interferes with the contract executed between the parties?

v. Whether charging rate of interests by banks in the manner as advised by Reserve Bank of India vide its master circulars & notifications being independent of a standard ceiling rate prescribed by the Reserve Bank of India, constitute an unfair trade practice?

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[17] Supreme Court Employees Welfare Association Vs Union of India [1989] 4 SCC 187

[18] Peerless General Finance & Investment Co. Ltd. & Anr. Vs Reserve Bank of India [1992] 2 SC 343

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62. It is a well-settled principle that the terms of a contract executed between two parties, are not open to judicial scrutiny unless the same is arbitrary, discriminatory, mala fide or actuated by bias. The courts cannot strike down the terms of a contract, because it feels that some other terms would have been fair, wiser or logical.

63. The credit card holders in the present case are well-informed and educated & had agreed to be bound by the express stipulation by the terms issued by the respective banks. The banks in the most important terms and conditions, as provided by the Banks have provided all necessary information with regard to fees, and charges applicable to credit cards, credit and cash withdrawal limits. We are of the considered opinion that once the terms of the credit card operations were known to the complainants and disclosed by the banking institutions before the issuance of the credit cards, the National Commission could not have scrutinized the terms or conditions, including the rate of interest. *More-so*, the Respondent has not approached the statutory authority, the Reserve Bank of India, for any objection against the rate of interest, or the high Benchmark Prime Lending Rate.

64. The National Commission, whilst making observations, has made stipulations to the terms of contract agreed between the parties, so much so it has supplanted itself as the custodian of the

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terms and conditions between the parties. We are of the considered opinion to re-agitate the terms and conditions of credit card facilities provided by the banks, and re-write the terms thereof, including the rates of interest charged by the banks, is exorbitant, however reasonable, is an attempt by the National Commission to constitute a new contract, which is impermissible in law. It is a settled cannon of law, that a contract, being a creature of an agreement between two or more parties, is to be interpreted giving the actual meaning to the words contained in the contract and it is not permissible for the Court to make a new contract, however reasonable, if the parties have not made it themselves[19]."

65. Therefore, when a person signs a document which contains certain contractual terms, that normally parties are bound by such contract; it is for the parties to establish an exception in a suit. When a party to the contract disputes the binding nature of the signed document, it is for him to prove the terms, in the contract, or circumstances in which he came to sign the documents, need to be established[20]. Hence, the National Commission had no jurisdiction to re-write the said terms of the contract entered

[19] Rajasthan State Industrial Development & Investment Corporation Vs Diamond & Gem Development Corporation Ltd.
[20] Bharathi Knittting Company Vs Worldwide Express Courier Division of Airfrieght Ltd.[1996] 4 SCC 704

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between the banks and the credit cardholders, which the parties have mutually agreed to be bound by.

66. Even otherwise, it is not the case of the Complainants or as adjudicated by the National Commission, that the decision by the Reserve Bank of India, being a statutory authority whilst imposing interest acts contrary to public good, public interest, unfairly, unjustly and unreasonably, in its contractual, constitutional or statutory obligations[21].

67. In addition, thereto, the Hon'ble Court in the case of ***Colgate Palmolive (India) Ltd. Vs MRTP Commission [2003] 1 SCC 129***, had laid down five ingredients before a trade practice could be an "unfair trade practice", as under:

> *(1) There must be a trade practice [within the meaning of Section 2(u) of the Monopolies and Restrictive Trade Practices Act].*
> *(2) The trade practice must be employed for the purpose of promoting the sale, use or supply of any goods or the provision of any services.*
> *(3) The trade practice should fall within the ambit of one or more of the categories enumerated in clauses (1) to (5) of Section 36A*
> *(4) The trade practice should cause loss or injury to the consumers of goods or services.*
> *(5) The trade practice under clause (1) should involve making a statement whether orally or in writing or by visible interpretation.*[22]

[21] Directorate of Education vs Educomp Datamatics Ltd. [2004] 4 SCC 19
[22] Colgate Palmolive (India) Ltd. Vs MRTP Commission [2003] 1 SCC 129

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68. Thus, any trade practice which is adopted for the purpose of promoting the sale, use, or supply of any goods, or for the provision of any service, by adopting any unfair method or unfair or deceptive practice, has to be treated as 'unfair trade practice'. Hence, whether an act can be condemned as an unfair trade practice, or not, the key is to examine the '*modus operandi'* i.e. whether there is any false statement/ misrepresentation, or deception.

69. In the present context, the pre-conditions of 'deceptive practice' and unfair method' are manifestly absent. The Banks have in no manner made any misrepresentation, to deceive the credit card holders. Upon availing the facility of the credit cards, the customers, are made aware of '*the most important terms and conditions*', including the rate of interest, that shall be charged by the Banks. Even on merits, the Reserve Bank of India, has made it clear that there exists no material on record, to establish that any bank has acted contrary to the policy directives issued by the RBI. Even otherwise, there is not even a single averment so as to establish how the charging of rates of interest upon the default by credit card holders, without a standardized rate, is usurious and constitutes an unfair trade practice. The mere inflation in the rates of interest cannot be construed as a practice, intended to cause loss or injury.

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70. It is correct to say that the National Commission has been duly empowered under the statute to set aside unfair contracts, which may symbolise a single will or are unilaterally dominant or incorporate terms which are unfair and unconscionable. However, the rate of interest, charged by the banks, determined by the financial wisdom & directives issued by the Reserve Bank of India, and is duly communicated to the credit card holders from time to time, cannot be in any manner unconscionable or unilateral. The credit card holders are duly educated and made aware of their privileges and obligations, including timely payment & levying of penalty on delay.

71. Thus, we agree with the submissions made by the Reserve Bank of India, that the question of directing the RBI to act against any bank does not arise, in the facts and circumstances of the present case and that there is no question of the RBI being directed to impose any cap on the rate of interest, either on the banking sector as a whole, or in respect of any one particular bank, contrary to the provisions contained in the Banking Regulation Act, and the circulars/directions issued thereunder.

CONCLUSION

72. In light of the aforesaid, the appeals bearing C.A. No. 5273 of 2008, C.A. No. 5294 of 2008, C.A. No. 5627 of 2008, C.A. 5278 of 2008 and C.A. No. 6679 of 2008 are allowed and the

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final Judgment/Order dated 07.07.2008 passed by the National Commission in "*Awaz & Ors. Vs Reserve Bank of India* [23] is set aside.

73. No order as to costs.

…….J.
[BELA M. TRIVEDI]

…….J.
[SATISH CHANDRA SHARMA]

NEW DELHI
DECEMBER 20, 2024

[23] Complaint Case No. 51 of 2007 before the National Consumer Disputes Redressal Commission, New Delhi